



EUROPEAN NEWS

GREENLAND VOTES TODAY ON WITHDRAWAL FROM THE EEC

Why cash may prove a less potent lure

BY HILARY BARNES IN COPENHAGEN

THE 50,000 people of Greenland are expected today to vote in a referendum to withdraw their ice-bound province from the European Community, presenting their Government with a tricky constitutional problem. Greenland in 1973 was a province of Denmark with the status of a county and so joined the EEC with the Danes, despite voting heavily against entry. "EEC membership was pulled down over our heads like an anorak," according to Mr Jonatan Motzfeldt, leader of the anti-Community Siumut Party and head of Greenland's first home rule Government.



Greenland's ice-bound coast prevents ships docking at many harbours

After gaining home rule in 1979, the Greenlanders decided to hold a referendum on getting the "EEC out of Greenland," and Mr Anker Joergensen, the Danish Prime Minister, has promised to respect their wish. Constitutionally speaking, the Greenland Government can only ask Denmark to take up the matter with the Community. The agreement of all ten EEC Governments will also be required for withdrawal and some may be less than enthusiastic about such an example to their own separatist movements.

If the EEC refuses to grant a Greenland request, it might spark demands for independence from Denmark, although such a step would have grave economic consequences, as some 80 per cent of the Greenland national income is derived from transfers from Denmark. Mr Motzfeldt's party is left-wing Communist but is firmly com-

mitted to the Danish link. This implies that Greenland is within the Nato sphere. The Siumut Party, however, is allied in an anti-EEC front called Anisa, with two small extremist parties, some members of which want independence. According to Atassut, the pro-Community party, their long-term aim is a Communist Greenland. Economically, most Green-

landers would agree that they stand to lose from leaving the EEC. Last year the province received about Dkr 158m (\$11.3m) from the social and regional funds. Among other things, the programme for industrial training for young Greenlanders is crucially dependent on funds from the social fund. Greenland has also received substantial loans from

the European Investment Bank. Against this, the province may be able to import its food considerably cheaper. The savings claimed vary from Dkr 40m (\$2.9m) to more than Dkr 100m (\$7.2m). Atassut's candidates have warned that leaving the Community could lead Greenland into economic chaos. The Danes have made it very clear that

they will not make up the shortfall in resources if Greenland opts out. But economic considerations seem to take second place for most Greenlanders to what Mr Knud Hertling, a former Greenland minister (in the Danish Government) referred to as "national dignity."

The Greenlanders see themselves as having more in common with the Inuit (Eskimo) peoples of North America — though the Greenlanders themselves are a mixed Euro-Eskimo people — than with Europe.

The rising tide of nationalist feeling has been inflamed by the Greenlanders' conviction that EEC fisheries policy is robbing them of their most important natural resource.

Mr Lars Emil Johansen, who has responsibility for industry in the Greenland Government, declared at the weekend that any Greenland vote to leave the EEC can be blamed on illegal, predatory fisheries activities of West German "multinational" fisheries interests.

In fact, the EEC has provided funds to develop the local fisheries industry and made sure that the Greenlanders are awarded catch quotas which are up to the capacity of the fleet and the processing industry. But Greenlanders want total control over their own fisheries resources, hoping to auction off fishing rights as one means to compensating for loss of Community revenues.

Balsemao for talks in Rome

By Diana Smith in Lisbon

PORTUGAL'S Prime Minister, Sr Francisco Balsemao, today flies to Rome on the second leg of his marathon tour of European Community capitals. He will go on to The Hague later in the week. He is attempting to speed up the pace of negotiations on Portugal's entry to the EEC. The Italian and Dutch rounds of talks are reckoned to be among the least difficult for Portuguese officials, since there are no serious differences over important industries like textiles.

Not that the Portuguese would not like to avail themselves in time of what a Lisbon official once called "those imaginative Community subsidies" enjoyed by the Italian tomato concentrate industry. Their own industry produces a high-quality product in small quantities.

It seems that Italy is reasonably happy to see Portugal join the EEC. Membership of another southern European country whose problems are similar, in some cases, to those of southern Italy, would increase the bargaining power of the "Mediterranean" bloc in Italy's view.

In late March, Sr Balsemao will face far tougher talks with EEC leaders in nations like Great Britain and France, where questions of textile quotas, particularly, carry heavy political overtones.

Italian Government grapples with delicate political problem Spadolini steps in to help critical housing shortage

BY JAMES SUXTON IN ROME

PEOPLE WHO attribute most of Italy's problems to its fractious politicians may be on firm ground when it comes to housing. The housing shortage is now so acute that it feeds other social problems, from terrorism to drug addiction. The experts almost unanimously attribute it to excessive legislation. However, at least a practical solution is on the way in the form of new legislation proposed by the Government.

For the past 10 years, new acts dealing with housing have come into force on average every 15 months. In the same period, home construction and the letting market have gradually suffocated.

The number of homes built is steadily falling, while the number of families wanting them goes on rising. At present construction rates, it will take 25 years to house the 800,000 families who have their names down for publicly provided accommodation. Some 110,000 families are currently under legal orders to leave their rented apartments, yet the number of flats which landlords hold empty is soaring.

This housing shortage has hindered people from getting married and forced some married couples to live with their parents, while lack of rented accommodation is drastically curbing job mobility. But the predominantly middle class people who own property have seen its value rise at nearly double the rate of inflation since 1978.

Last month, Sig Giovanni Spadolini's Government finally agreed on a package of tax and legal measures which, if nothing else, are a political landmark in providing the first building incentives in a decade. But how far they will go to resolve the problem remains uncertain.

Earlier governments had intervened to end the abuses of the 1960s, when many cities expanded faster than their municipalities could control them in contrast to the present situation. Developers in Rome built substantial housing estates in the countryside, producing neighbourhoods often without parks or proper services and leaving wedges of forlorn agricultural land in between. But the legislation on building permits introduced by these governments in the mid-

lords say, most of the cards are stacked in favour of the tenant. The Equo Canone is a good example of Italian politicians' desire to impose order on a wildly disorderly country. The law's supporters point out that it affords tenants considerable security of tenure, while giving the landlord a virtually inflation-proof income.

But the smooth working of the Equo Canone has been undermined by severe delays in getting construction permits passed. As the supply of new accommodation is restricted, the capital value of existing properties has soared. The full value can only be realised if

Many landlords still let flats, but usually only to friends who they trust, or to foreigners and others who are prepared to pay a rent reflecting the property's real scarcity value. One consequence is that Italy now has the highest rate of owner-occupancy in Europe after the Netherlands—some 57 per cent.

the property is empty, and because regaining possession of a flat is difficult, prudent owners are ceasing to let their flats. They try to evict their tenants when they legally can and then keep the flat empty, waiting for its value to rise further. For this reason, there are now said to be 37,000 empty flats in Milan and 21,000 in Rome.

Many landlords still let flats, but usually only to friends whom they trust or to foreigners and others who are prepared to pay a rent reflecting the property's real scarcity value, which may be at least twice the Equo Canone rent. They frequently pay large premiums in key money just to get a tenancy.

One consequence is that Italy now has the second highest rate of owner-occupancy in Europe after the Netherlands—some 57 per cent. This is in spite of tight credit restrictions and the absence of building societies in Italy.

But from the political point of view, the situation has become critical. It was therefore that the Spadolini Government finally decided to act.

After several months of internal debate, it decreed the postponement for one year of eviction orders against poorer people in the larger cities and for a lesser period in other towns. It is bringing in a new set of tax proposals, which will penalise landlords who keep flats empty and reward those prepared to let them for at least 10 years.

The large institutions and companies which own properties will be given big reductions in sales tax if they sell them and reductions in capital gains tax if they invest the proceeds in new housing. More money will be spent on public housing, and to jerk local authorities out of sloth, anyone who has heard nothing about his building application for three months can automatically go ahead with construction.

The package is inevitably being criticised from all quarters and could face difficulties in parliament. The postponement of evictions will solve nothing in itself and any increased new building will not make its effects felt on the housing market for some time.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$25.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing centres.

Now we're really in the driving seat.



Truck Rental, Distribution and Warehousing and General Haulage. And because it's a formula that works, the regional structure of the company will remain the same.

In fact, the phrase that seems most appropriate is 'business as usual'.

Which isn't a bad one since recently business has been unusually good.

Last year was a record one for us.

While this year all the signs are that we'll do even better.

But our success isn't merely the result of our many years on the road.

It's come from a dynamic, pioneering attitude towards transport and distribution.

An attitude that's manifested in our Datafreight, Transcard and Consultancy services.

So this should be read not simply as a reassuring word to our public now that we've gone private.

But as an invitation to anyone with a transport and distribution problem who feels they can benefit from the long experience of Britain's newest company.

When the Government announced its intention of selling off the more profitable nationalised industries, understandably we were very excited.

Here was the opportunity to become our own boss.

The snag was we had to raise £53.5m.

A hefty sum in anyone's currency.

However, rising to the challenge, we pulled off what is probably the single largest employee buy-out in Europe.

As of this week, therefore, we are a fully independent, private company.

But you'd be wrong to think that as a result there will be huge organisational changes.

We will simply continue to apply those principles that have made us so successful across every aspect of our business: Contract Hire,

Please supply me with further information on:

<input type="checkbox"/> Contract Hire	<input type="checkbox"/> Truck Rental	<input type="checkbox"/> Datafreight	<input type="checkbox"/> BRS Rescue
<input type="checkbox"/> Warehousing	<input type="checkbox"/> Distribution	<input type="checkbox"/> Transcard	<input type="checkbox"/> Consultancy
<input type="checkbox"/> Engineering	<input type="checkbox"/> Trailer Rental	<input type="checkbox"/> General Haulage	

Name \_\_\_\_\_

Position \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

Telephone Number \_\_\_\_\_ FTI

Send to: Group Sales and Marketing Director, British Road Services Ltd., The Merton Centre, 45 St. Peter's Street, Bedford MK40 2UB. Tel. (0234) 67444.

**BRS**  
Group of Companies

**CREDIT COMMERCIAL DE FRANCE**  
Paris

Subsequent to the promulgation of the Nationalisation law in France, the Board of Directors of Crédit Commercial de France met on the 15th February 1982 and expressed its deep regret at this measure for which it sees neither the justification nor the necessity. Crédit Commercial de France is a rapidly expanding company which achieved the best results in its history in 1980 and 1981. Belonging to a large number of shareholders, members of the general public, CCF has served France faithfully during its eighty eight years of existence by its contributions to the nation's economic growth and through the reputation it has established by developing its activities throughout the whole world.

The Board deplores this nationalisation which appears to deny the past services rendered by CCF to the nation and which penalises the 50,000 shareholders of the company.

The functions of Mr. Jean-Maxime Lévéque, Chairman of Crédit Commercial de France, cease as from the date of this meeting. Mr. Roger Prain, General Manager, has accepted the task of managing the Board to the General Administrator of handling over the powers of the Board to the Nationalisation law.

The Board unanimously renewed its thanks to Mr. Jean-Maxime Lévéque for his outstanding contribution to the prosperity and the growth of Crédit Commercial de France and appointed him Honorary Chairman.

The BRS Group of Companies consists of Southern BRS, Western BRS, Midlands BRS, Eastern BRS, North-Western BRS, North-Eastern BRS and Maritime (BRS). A member company of the National Freight Consortium p.Lc.

EUROPEAN NEWS

# Dublin parties start jockeying for position

BY BRENDAN KEENAN, DUBLIN CORRESPONDENT

INTENSE political lobbying began in Dublin yesterday, as the parties jockeyed for position in advance of the new Dail (Parliament). The Dail meets on March 9, with no party having an overall majority.

Labour's Parliamentary Party met at the start of what was expected to be a protracted wrangle over party tactics. Labour has 15 seats in the 166-seat Chamber and is not committed to rejoining the outgoing coalition Government in the absence of an overall majority.

The party cleared its first hurdle when it unanimously re-elected Mr Michael O'Leary as its leader and Mr Barry Desmond as the deputy. Mr O'Leary is understood to be committed at least to supporting Dr FitzGerald for the premiership.

The left-wing Sinn Fein/Workers' Party (SFWP) also met and decided to seek a meeting with Labour to discuss the possibility of a left-wing alliance in the new Parliament. SFWP increased its representation from 1 to 3 seats and two of the

three Independents are also in the Socialist camp.

This raises the possibility of a block of 20 left-wing members who would hold the balance of power and wield considerable influence, both on the election of a Prime Minister and on future government policy.

The early impression was that Labour would be reluctant to enter such an arrangement—it has made no official response to previous SFWP overtures along these lines. Nevertheless, the debate within the Labour Party could go to a special delegate conference, which might be more amenable to the idea of an alliance.

One of SFWP's new members said he could foresee elements in Dr Garret FitzGerald's Fine Gael uniting with Mr Charles Haughey's Fianna Fail to combat a sustained challenge from the Left. SFWP would welcome such a development as a move towards class-based politics in the Republic and away from historically based divisions.

# Trial evidence on Spanish king proves contradictory

BY ROBERT GRAHAM IN MADRID

EFFORTS to justify last year's attempted military coup in Spain by alleging the King's support have not been backed by any hard evidence in the first three days of a court martial here.

The trial opened last Friday of the 32 officers and one civilian on charges of rebellion. The defence's main strategy has been to maintain that King Juan Carlos either knew or approved what was going on. However, this strategy has produced serious contradictions in the evidence read from written statements taken from the accused while in detention.

Yesterday, Gen. Luis Torres Rojas, one of the three generals on trial and former commander of the crack Brunete Division that guards Madrid, said he believed the King was backing the action.

So far all the principal accused have either denied involvement or have sought to pin the blame on others, often through invoking hearsay evidence or telephone conversations.

Most of the key figures in attempt have said that the King had expressed his backing through Gen Alfonso Armada, former head of the royal household and at the time deputy head of the joint chiefs of staff.

Gen Armada, for whom the prosecution has demanded 30 years imprisonment, has persistently denied that the King backed or knew about the coup. He has also denied that he had any direct connection with the plan to seize Parliament and establish a military backed government. A statement in similar vein was made yesterday by Major Jose Luis Cortina, an intelligence officer

# Moscow emphasises Jaruzelski party role

By David Satter in Moscow

POLAND'S military leader, General Wojciech Jaruzelski, is likely to find when he arrives in Moscow next month that his hosts are holding firm to their view that the only legitimate ruler of Poland is the Communist party.

In its brief report on the visit, the Soviet news agency Tass identified Gen Jaruzelski not in its customary manner as head of the Polish armed forces but as party leader. Such a change can only be a sign that Moscow wants to emphasise what it sees as that leader's proper role.

The Soviet Press has carried regular reports on martial law in Poland, but has been reticent about spelling out the Soviet Union's position on the course of internal events there.

The line which has emerged indicates that the Kremlin approves of martial law as necessary to prepare for the Polish Communist Party to resume control.

Mr Nikolai Tikhonov, the Soviet Prime Minister, said martial law had saved Poland from "anarchy," but his endorsement did not come until two months after it had been imposed.

At previous top-level meetings in the course of the Polish labour crisis, Soviet leaders have urged Poland's Communists to crack down on the Solidarity union.

Gen Jaruzelski may find himself confronted with demands to restore the party's "leading role" as quickly as possible, even if the military men who staged the takeover in Poland already regard that role as a thing of the past.

FT writers assess European reaction to the Belgian and Danish devaluations

# Pressure on French franc likely to revive

BY DAVID HOUSEGO IN PARIS

THE IMMEDIATE response in Paris to the Belgian devaluation was that over the medium term it is likely to revive pressure on the French franc, which now emerges as one of the more vulnerable currencies within the European monetary system.

But in deciding against following the Belgians over the weekend the French authorities are seen to have clearly signalled that a French franc devaluation is ruled out for some months.

Indicative of this new weakness, the French franc was marked down slightly at the fixing in Paris yesterday to FFf 2,5497 to the D-Mark against FFf 2,5420 on Friday. But the French authorities felt confident enough to continue the downward pressure on interest rates by lowering further the Bank of France's day-to-day money market rate to 14 per cent.

If the French have anticipated a devaluation of the Belgian franc for some time, it comes none the less at an inopportune moment. The Government has maintained the downward pressure on interest rates—the day-to-day rate has fallen sharply from an average of 15.25 per cent in January — to help encourage investment.

This decline has been possible because the French franc has remained close to its upper limit within the EMS since it was devalued itself on October 4 in the last realignment. This strength has reflected in part the pressure against the Belgian franc.

The Belgian devaluation leaves the French currency one of those most vulnerable because the French inflation rate of 14 per cent last year is above the European average and well above the 5.9 per cent achieved by West Germany. It is also likely to limit the French Government's room for manoeuvre in continuing to lower domestic interest rates.

The Ministry of Finance was emphasising yesterday that the French goal in the negotiations over the weekend had been to maintain a balance within the EMS and to avoid a "competitive devaluation" that would have risked exporting Belgium's unemployment problems to France and elsewhere.

In terms of immediate impact, France is Belgium's third largest supplier (FFf 25bn (£2.2bn) of exports in 1980) and her second largest market (FFf 25bn (£2.3bn) of imports in 1980).

But the real risk to France of a heftier Belgian devaluation that M Jacques Delors, the Finance Minister, resisted was that of increased Belgian competitiveness in third markets.

The two devaluations were also inopportune for France in that they risk robbing it of allies in support of the French bid to secure an increase in Community farm prices above the 9 per cent recommended by the European Commission.

The devaluation could, of itself, secure an increase in agricultural prices for the Danish and the Belgians.

M Delors has secured from the Belgians a delay in the adjustment of their "green franc" until April 1—the date by which the new level of agricultural prices should have been fixed—and a promise that they will maintain the same negotiating position as before the devaluation.

Kevin Done adds from Frankfurt: The West German Finance Ministry yesterday welcomed the Belgian devaluation as a "reasonable and acceptable" compromise. Bonn was plainly worried about the initial demands from Brussels for a devaluation of the Belgian franc of as much as 12 per cent. At least publicly, the Finance Ministry was at pains to point

Luxembourg, upset at the way Belgium devalued its franc over the weekend, said yesterday it will review the 1922 monetary union with its neighbour and renegotiate parts of the agreement that keeps the Belgian and Luxembourg francs at parity, AP reports from Brussels.

M Jacques Santer, Luxembourg's Finance Minister, said the 6.5 per cent devaluation of the Belgian franc was not discussed first with his

government. This "raises questions about our monetary association. We will renegotiate certain parts of it."

The monetary union expires in March and is to be renewed for 10 years. The Belgian and Luxembourg currencies are at parity under this agreement and the devaluation of the Belgian franc means that the Luxembourg currency has also been devalued by 8.5 per cent.

David Marsh adds: Sunday's devaluation is unlikely to have increased the British Government's appetite for joining Europe's three-year-old currency stabilisation scheme.

Sir Geoffrey Howe, the Chancellor of the Exchequer, chaired the Brussels finance ministers' meeting, making it the second successive EMS realignment session over which he has presided.

His experience at the weekend and at the last realignment meeting in October will have shown him that the EMS still has a long way to go before it reaches its declared aim — achieving greater economic convergence among member countries.

achieved to date by the EMS. A devaluation of the order of 8.5 per cent is seen rather as a compensation for ground already lost.

Exports from West Germany to Belgium grew by 5.3 per cent last year to DM 28.9bn (£6.5bn), while imports from Belgium were virtually unchanged at DM 24.7bn (£5.6bn). The Federal Republic had a positive trade balance with Belgium of DM 4.2bn (£954m) compared with a positive balance of DM 3bn (£681m) in 1980.

Belgium accounts for around 7.3 per cent of West Germany's exports. Initial reaction from West German industry suggested that the devaluation was long overdue.

The British Treasury has always said that it favours EMS membership in principle but that the right time to join has not yet arrived.

Britain has been urged to join above all by West Germany. The Bundesbank feels that sterling's participation would add to the "hardness" of a scheme which has become less geared to West German-style stability policies. This has followed the desertion into the "soft" camp of first the French and now the Belgians.

Sir Geoffrey feels that the pound's petrocurrency status makes it fundamentally volatile and thus unsuited to a semi-fixed rate scheme.

On the other hand, Whitehall officials point out that Britain's inflation rate is now down to about the Continental average, which would be one of the pre-conditions for joining. But Britain is unlikely to take the plunge at least for a few more months.

Treasury officials have been slightly puzzled by the firmness of the pound against the D-Mark and other EEC currencies, in spite of the weakness of the oil price. One reason being advanced in Whitehall is that Mrs Margaret Thatcher's refusal to reflate the UK economy is earning the acclaim of currency markets which always vote for governments following tough anti-inflation policies.

After the latest Continental devaluations, the contrast between Britain's unbending approach and the "softer" economic policies of some of its EEC counterparts may become even more marked.

# PROFILE: CECIL DE STRYCKER

## Banker takes ironic final bow

BY DAVID MARSH

"I AM sure we shall meet again," murmured Mr Cecil de Strycker, governor of the Belgian national bank, as he shook hands with fellow central bankers after a farewell dinner in Basle's top-notch Hotel Euler a fortnight ago.

His forecast proved correct. The Belgian who retires at the end of this month, had made his last official appearance at the monthly central banking get-togethers at the Basle-based Bank for International Settlements. But he saw many of his counterparts for one more time at Sunday's day-long Brussels meeting to decide the Belgian franc devaluation.

For M. de Strycker (67), with a career at the national bank stretching back to February 1945, Sunday's session represented an irony-tinged ending to 37 years in central

banking.

The doughty Belgian bears the rare distinction among foreign central bank governors of having been born outside his own country—in Derby, no less. He has devoted most of his seven years in the governor's seat to devising ways of staving off devaluation during countless foreign exchange crises.

Indeed, Belgium has been without devaluations almost as long as Mr de Strycker has been at the bank. The last formal devaluation took place in 1949, although the franc has lost value on numerous occasions against other EEC currencies through revaluations of other members of the European Monetary System and its forerunner, the "snake."

Mr de Strycker, who has always declared that devaluation would simply lead to more

inflation by increasing the cost of imports, has maintained his position to the last. He is making clear his view that Sunday's measure was a political decision by the Government, not by the central bank.

His successor, who takes over on March 1, is M Jean Godeaux, president of the Belgium Banking Commission. He is regarded in Brussels as "more flexible and less monetarist" than M de Strycker.

Had it not been for the Belgian Government's delay in appointing a successor, M Godeaux would already be carrying out the job of administering the franc's new EMS exchange rates. M de Strycker was to have retired at the beginning of February, just before his 67th birthday—but was kept on for just one more thankless task.

On the other hand, Whitehall officials point out that Britain's inflation rate is now down to about the Continental average, which would be one of the pre-conditions for joining. But Britain is unlikely to take the plunge at least for a few more months.

Treasury officials have been slightly puzzled by the firmness of the pound against the D-Mark and other EEC currencies, in spite of the weakness of the oil price. One reason being advanced in Whitehall is that Mrs Margaret Thatcher's refusal to reflate the UK economy is earning the acclaim of currency markets which always vote for governments following tough anti-inflation policies.

After the latest Continental devaluations, the contrast between Britain's unbending approach and the "softer" economic policies of some of its EEC counterparts may become even more marked.



**IT PAYS TO LISTEN.**  
Columbus' ideas fell on deaf ears for years before Queen Isabella finally chose to listen.  
It's a lesson that wasn't lost on Sperry.  
Listening keeps us alert to ever-expanding possibilities in computer

science, aerospace and defence.  
What's more, it helps us expand them ourselves.  
Real breakthroughs increasingly occur when seemingly unrelated advances get connected — and then suddenly, explosively fuse.  
This takes an attentive, imagin-

ative kind of listener who combines the unlikely in unexpected ways.  
It's why, at Sperry's Research Centre, scientists from eighteen totally different disciplines regularly meet.  
To listen to each other.  
We at Sperry are convinced that listening well ignites new insights,

guides us into uncharted areas of thought, and ultimately uncovers whole new worlds.

**SPERRY**

We understand how important it is to listen.

Sperry is Sperry Univac computers, Sperry New Holland farm equipment, Sperry Vickers fluid power systems, and defence and aerospace systems from Sperry division and Sperry Flight Systems.

For a booklet on listening, write to Sperry, Dept. FT 1578 Portsmouth Road, Cobham Surrey KT11 0JZ.

OVERSEAS NEWS

AMERICAN NEWS

Egyptian MPs told return to Arab fold is inevitable

EGYPT'S Foreign Minister, Mr Kamal Hassan Ali, yesterday raised fears that his country might halt talks with Israel on Palestinian autonomy once Israel's withdrawal from Sinai is complete in April.

Koch likely to stand for Governor

Mayor Ed Koch of New York was expected last night formally to announce his candidacy for New York State Governor.

Plan to protect U.S. 'wilderness'

MR JAMES WATT, the U.S. Secretary of the Interior has made a sharp change of direction in his approach to the country's officially designated 'wilderness areas'.

30m acres of wilderness. A further 20m acres have been proposed. Mr Watt said his move was a change in approach but not in goals.

Israeli Cabinet approves tough draft budget

ISRAEL'S Cabinet has approved a tough draft budget for 1982-1983, which aims at curbing inflation through freezing local defence spending and cutting the allocations for education, welfare and subsidies for basic commodities.

Third World liquidity down 15%

TOTAL liquidity of more than 120 developing countries (not members of the Organisation of Petroleum Exporting Countries) deteriorated by 15 per cent in 1981, pushing foreign exchange reserves to less than 2 1/2 months of imports.

Belgium snubs Salvador polls

BELGIUM YESTERDAY joined most other major Nato members in refusing to send observers to the El Salvador elections due on March 28.

Move to change Reagan leasing provision

SENATOR ROBERT DOLE, the influential chairman of the Senate finance committee, has launched a move to repeal or alter one of the more controversial provisions of the Reagan tax-cutting package.

Mexico offers mediation

PRESIDENT Jose Lopez Portillo of Mexico has offered his country's good offices as a mediator between Washington and the Governments of Cuba and Nicaragua.

Australian unions seek cost-of-living increase

THE FUTURE of wage fixing in Australia will be decided by the country's Arbitration Commission over the next few days.

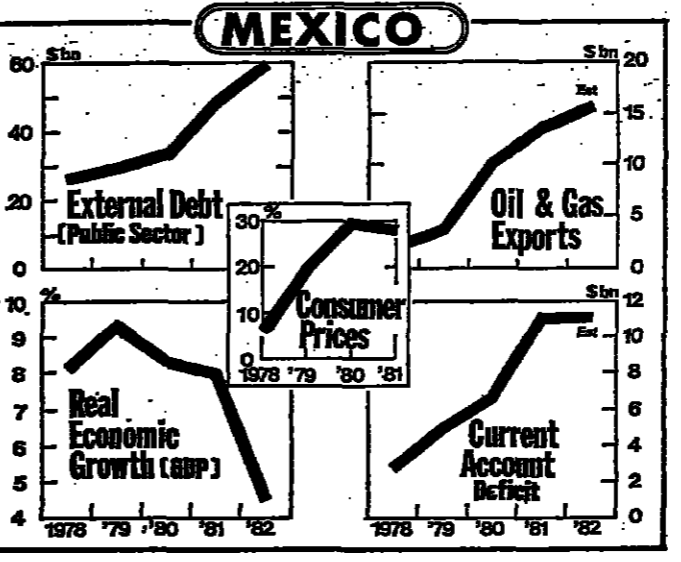
Deng 'rumours' denied

China yesterday denied reports that Deng Xiaoping planned to retire as vice-chairman at a party congress expected this year.

William Chislett in Mexico City finds an uneasy calm after last week's peso devaluation

Lopez Portillo plays for high economic stakes

MEXICO IS deceptively calm following last week's devaluation of the peso, carried out in an attempt to avert a major economic crisis.



The economy went into recession in 1977 after the last devaluation without too much strain. It was cushioned by the advent of oil. But the present oil glut means that Mexico, the fourth largest producer, cannot push its way out of the crisis as it did five years ago by turning up the oil valves.

'Fire' warning by Nkomo

MR JOSHUA NKOMO said yesterday that his dismissal from Zimbabwe's Cabinet by the Prime Minister, Mr Robert Mugabe was irresponsible and could 'set off a fire in the country'.

Japanese output

Japan's industrial production rose 3.1 per cent in 1981, a drop from the 1980 increase of 7.0 per cent.

Richard Cowper in Jakarta examines the implications of a diplomatic row with Moscow

Soviet spies pose dilemma for Indonesia

IN THE last two weeks, a series of dramatic events, including an extraordinary brawl at Jakarta airport between Indonesian security officers and Soviet diplomats who were trying to spirit the alleged leader of a Soviet spy ring out of the country, has caused at least some top Indonesian Government officials to contemplate a major review of Indonesia's relations with the world's two leading Communist powers, the Soviet Union and China.

Singapore expels two Russians

SINGAPORE has expelled two Soviet nationals—a diplomat and a marine engineer—after accusing them of spying.

attempt to propel Indonesia's Communist Party to power.

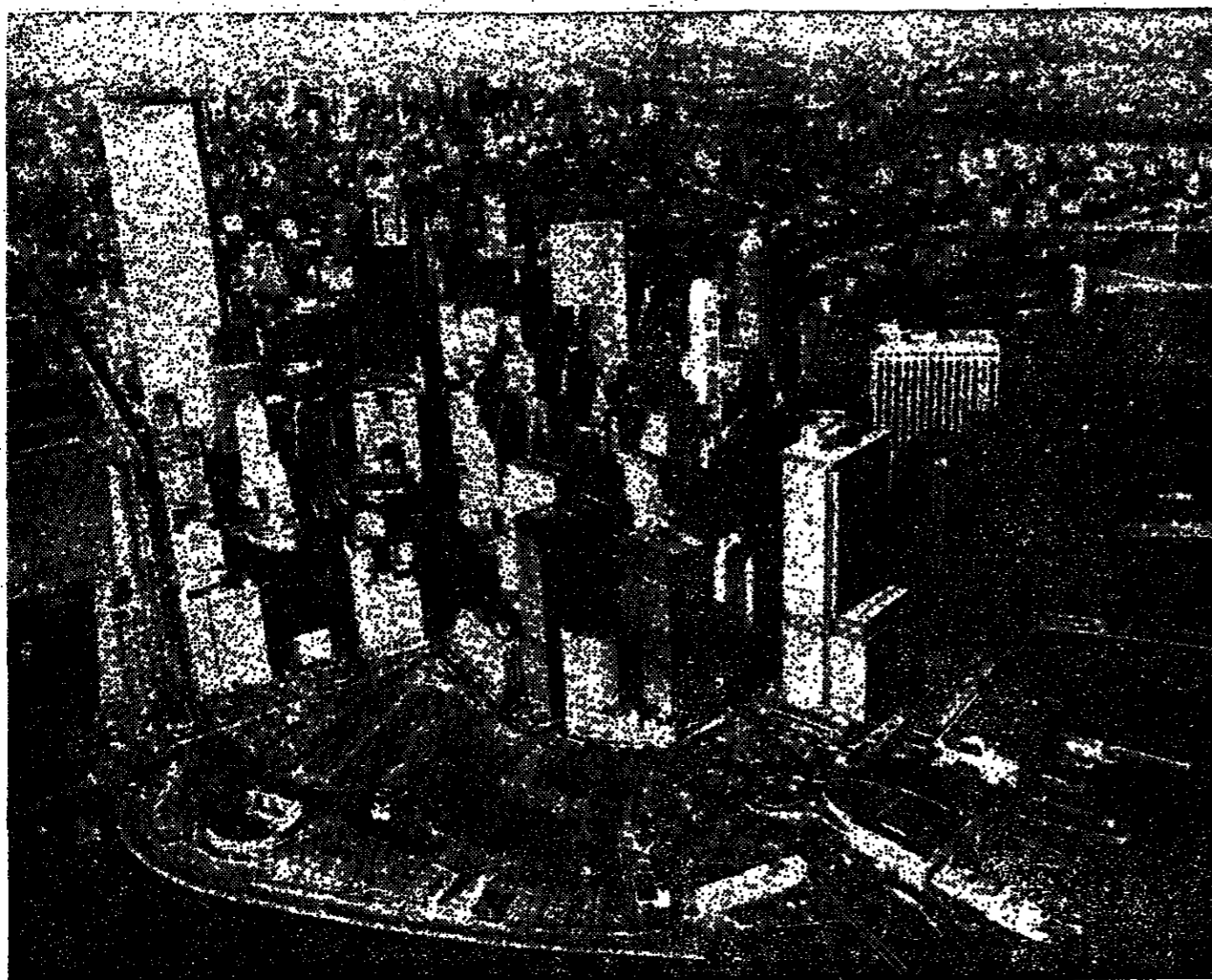
Indonesia has for a long time regarded China as a major long term threat and this fear has undoubtedly been strengthened by the powerful economic role played in Indonesia by its local Chinese population, estimated at around 7m.



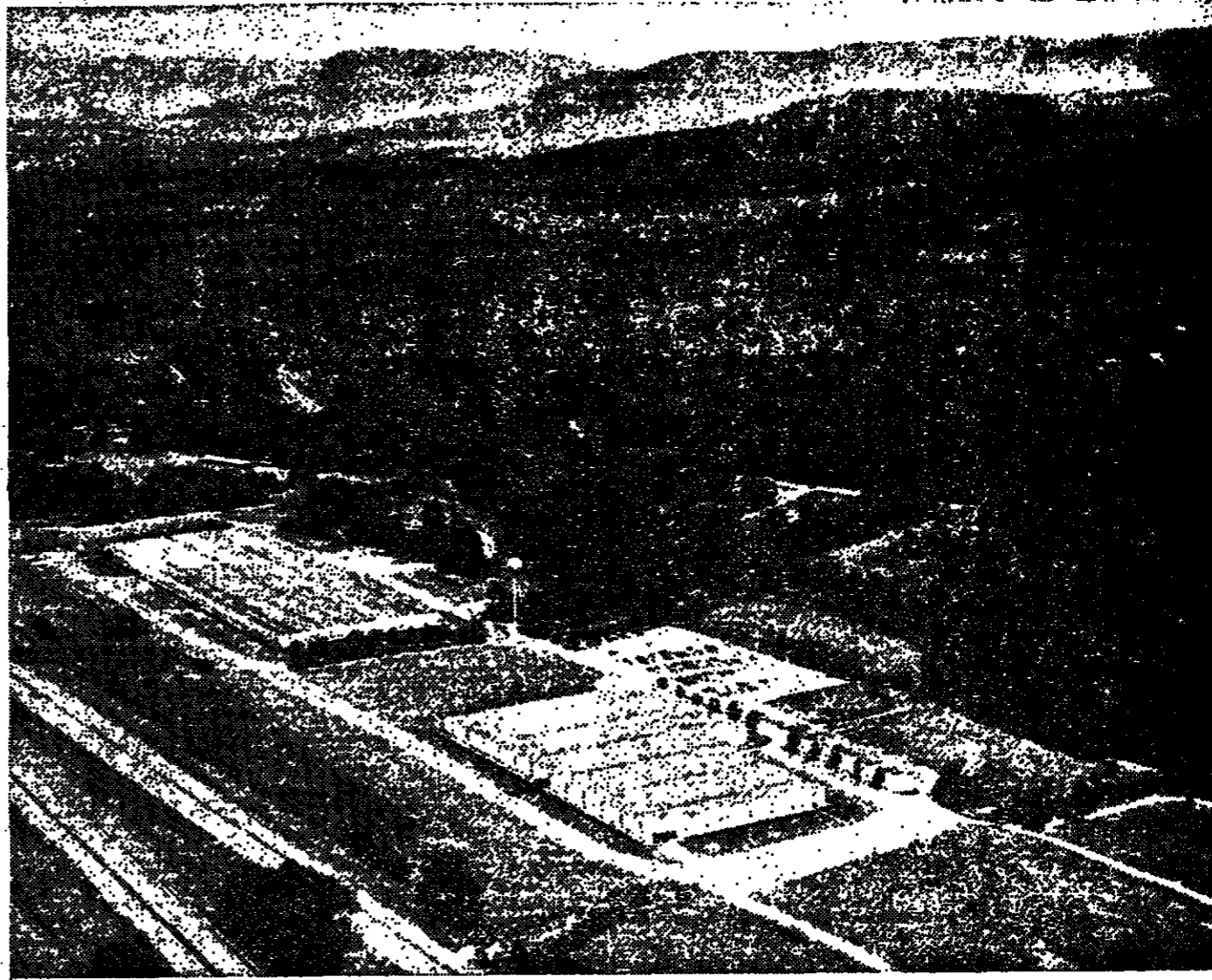
President Suharto: wants to avoid controversy

MAPCO TODAY: PIPELINES — From the 'scrappy little pipeline company' founded in 1960, MAPCO's Mid-America Pipeline System subsidiary has grown to encompass over 8,000 miles of pipeline and related pumping, metering and storage facilities.

# WHY 33,000 BUSINESSES ARE IN ONE NEW YORK OR THE OTHER.



New York City



New York State

### Business Loves New York.

It's no surprise that business loves New York. New York City is the business capital of America. And New York State, with over 124,000 square kilometers of land—urban, suburban and rural—is one of the most diversified manufacturing areas in America. Together the two New Yorks offer more than any other state in the United States.

### Incomparable Resources.

In New York, you are in the center of the largest and richest consumer market in the Western Hemisphere. In fact, if New York alone were a country by itself, it would be the 11th-ranking economic power of the world.

In New York, you will employ one of America's most skilled and productive labor forces—at an hourly wage that's below the U.S. average. In New York, you will find hundreds of reasonably priced plant sites, and plentiful fuel and water supplies.

### The Best Financial Incentives in America.

No other state offers better incentives to encourage business to grow.

Incentives in the area of project financing, tax credits, and labor training services. We custom-design these programs to fit your project, whether small, medium or large.

### Put Your Company in Good Company.

RCA, Pfizer, Kodak, Naarden, Xerox, IBM, GM, International Computers Ltd., Unilever, Ciba-Geigy, Nestle—manufacturers both large and small are thriving in their New York environment.

### The Best Move You Can Make.

New York State is the best place to be in. We make you feel at home with hundreds of international schools, social clubs and cultural organizations.

New York State is the most convenient place to get to. We have more direct flights to and from the United Kingdom than any other state.

New York state is the most convenient place to work from. Our network of highway, rail, port and air transportation facilities gets your products to your customers quickly and efficiently.

Whatever you manufacture, you'll find there's a New York made for you.

To find out more about all that New York State offers simply fill in the coupon below, or call Richard Kilner, our Director for Europe, at 01-839 5070. If you prefer, contact, George G. Dempster, Commissioner of Commerce, 99 Washington Avenue, Albany, New York 12245. (518) 474-1131.

## NEW YORK STATE

We've got the best business advantages in America.

FT232

Director for Europe,  
New York State Dept. of Commerce,  
25 Haymarket,  
London SW1Y 4EN, England

Please send me more information on New York State business advantages.

Name \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

Country \_\_\_\_\_ Postcode \_\_\_\_\_

WORLD TRADE NEWS

EEC steps up imports pressure on Japan

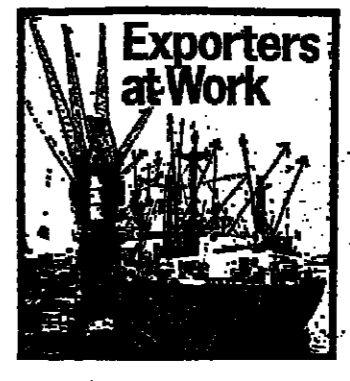
BRUSSELS—European Economic Community governments agreed yesterday to keep pressing Japan to import more Common Market goods...

China plans to use more foreign capital

By Tony Walker in Peking. GU XU, THE Chinese vice-premier in charge of foreign investment, predicts an increased use of foreign funds in China's development this year...

Frank Gray tells of a switch from technology to DIY shelving Success from a simple product

A SMALL British company where it has a factory and administrative staff of 97. The number of employees is 25 per cent fewer than 14 months ago...



tougher to enter in a big way. The company has learned the importance of reliability of supply. It maintains warehouses in Europe and tops up its inventory from Watford once a month...

Thorn faces protests in NZ

AUCKLAND—M. Gaston Thorn, president of the European Economic Community Commission arrived in Auckland yesterday, at the start of a tour of New Zealand and Australia...

Davy in Saudi oil services deal

BY PAUL CHEESBRIGHT, WORLD TRADE EDITOR. DAVY McKEE, part of the Davy Corporation of London, has made a significant breakthrough through its Saudi Arabian oil industry...

feels its own double-hook brackets and rails, probably the most durable in the trade, will enable it to increase its sales.

Mr Brown pointed out that the Dutch market most closely resembles the UK, with 75 per cent of Spur's sales going to supply shelving to the retail trade and 25 per cent to the DIY consumer.

Although adjustable shelving is nothing new, the company's success is somewhat fortuitous. For many years, Spur adjustable shelving was manufactured only as a secondary item to subsidise development of high technology equipment.

Colombia plant contract signed

BOGOTA—Creosol-Lore, the French engineering group, and a Spanish financial group headed by Manuel Sida Tejedor have signed a contract under which they will own 7.6 per cent and 24.9 per cent respectively of a paper pulp and newsprint plant to be built jointly with the Colombian government...

Pye TVT wins £10m Korea order

BY JASON CRISP. PYE TVT, a British subsidiary of Philips, the Dutch electricals giant, has won a contract worth £10.5m to supply the South Korean Broadcasting System with television transmitters.

Colombia plant contract signed

BOGOTA—Creosol-Lore, the French engineering group, and a Spanish financial group headed by Manuel Sida Tejedor have signed a contract under which they will own 7.6 per cent and 24.9 per cent respectively of a paper pulp and newsprint plant to be built jointly with the Colombian government...

Francis Shaw, the Manchester plastics and rubber machinery manufacturer, is to supply £1.3m of equipment to the Elka company of Zagreb, Yugoslavia.

Large advertisement for National Insurance Contributions with a speech bubble: 'APRIL 6. KEEP THE NEW N.I. CONTRIBUTIONS IN MIND.'

NEW NATIONAL INSURANCE CONTRIBUTIONS

National Insurance contributions rates and limits will change from April 6, 1982. The main changes are shown here, but full details are given in leaflet NI208/April 82 available from post offices or social security offices.

EMPLOYERS AND EMPLOYEES

The lower earnings limit below which no Class 1 contributions are payable, by employer or employee, is being raised to £29.50 a week. The upper earnings limit to which Class 1 contributions are payable will be raised to £220 a week.

NEW NATIONAL INSURANCE CONTRIBUTIONS

New contribution tables are being issued direct to employers. But if copies are not received by March 20, apply as follows: Not contracted-out tables (CF392) - local social security office.

COMPANY NOTICES

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED. ON SHARE WARRANTS TO BEARER. Amount payable per share (U.K. currency): £220.9943

BANQUE NATIONALE DE PARIS

BANQUE NATIONALE DE PARIS. Floating Rate Note issue of U.S.\$75 million February 1978/84. The rate of interest applicable for the six-month period beginning February 21, 1982, and set by the reference agent is 16 1/2% annually.

GOLD FIELDS GROUP

GOLD FIELDS GROUP. GOLD FIELDS OF SOUTH AFRICA LIMITED. DIVIDEND (Net) payable in Rand 68/- per share.

ART GALLERIES

ART GALLERIES. SHARON HARRIS GALLERY, 111 Madison Avenue, NYC. 212 685 5400.

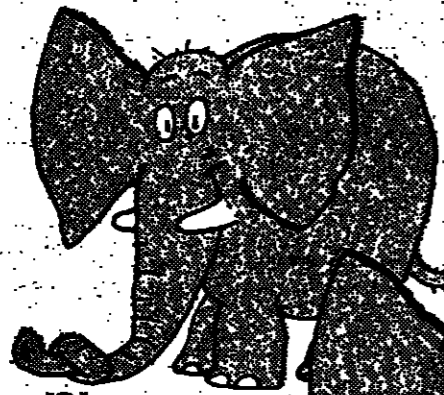
APPOINTMENTS

EUROBOND TRADER. Amex Bank Limited. We need a keen individual with knowledge of Euro Securities and a readiness to learn, to strengthen our trading operation in LONDON.

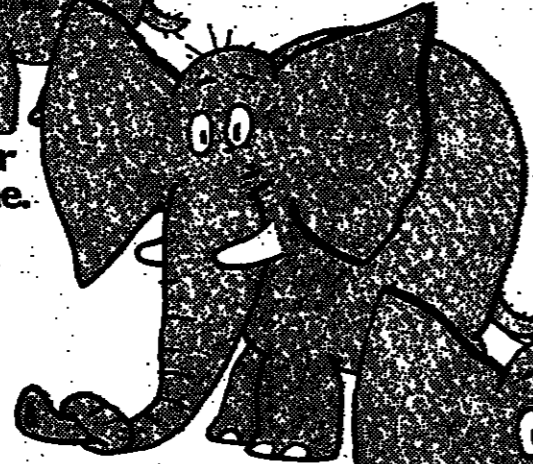
THEATRES

THEATRES. STRAND THEATRE, CC 01-235 2666. ROYAL PATENT THEATRE IN MIND.

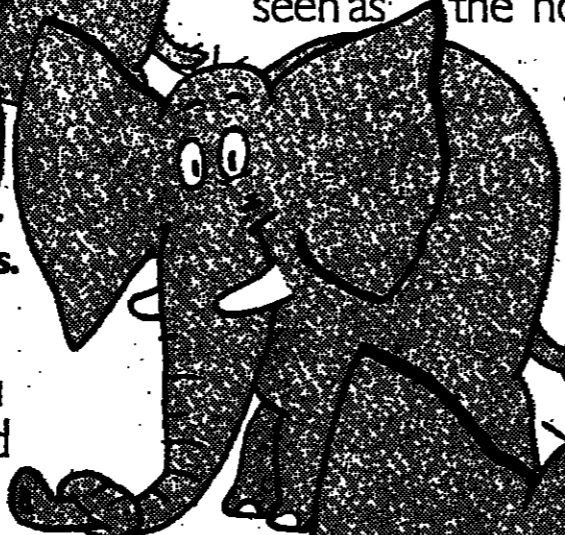
# Whether you need a typewriter or a word processor depends on how much you want to remember.



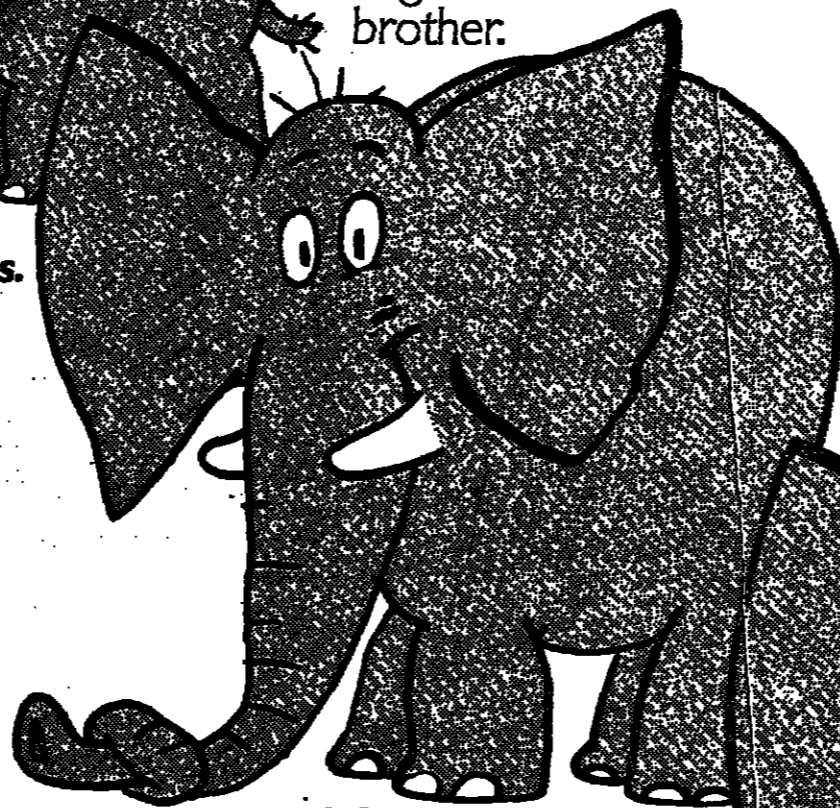
Our 121 typewriter can remember 1 line.



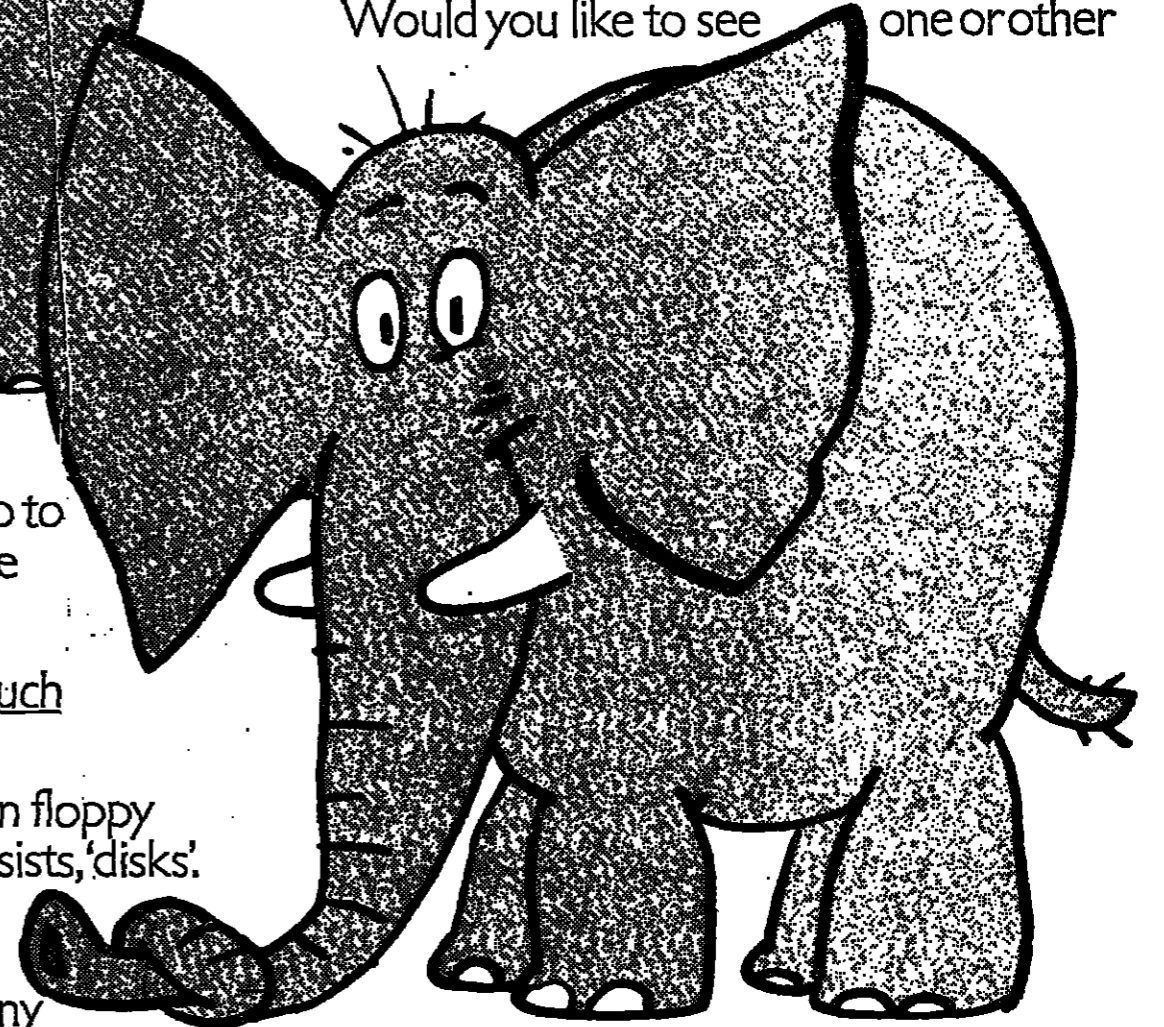
Our 221 typewriter can remember 2 lines.



Our 231 typewriter can remember 7 pages.



Our new 351 word processor can remember 64 pages.



While our ETS1010 word processor can remember 130 pages.

It might help you choose if you stop thinking of typewriters and word processors as different animals.

Instead, try seeing them as different sizes of the same animal. With different sizes of memories.

So that some, for example, can store a short phrase like 'yours sincerely'.

While others can memorise the complete works of Shakespeare.

Let's start with a guided tour of our basic model, the Olivetti 121, and work up.

### The smallest memory.

The first thing you'll notice is how quiet it is. Like someone typing in a cupboard.

When you take the lid off you'll have another surprise.

It seems empty.

Instead of levers, swivel joints, and springs there are microchips and sensors.

And instead of handfuls of clattery keys there's a 'daisy wheel' with all the letters on little stalks.

Whereas the old electric golfballs have about 2500 moving parts, our electronic typewriters have just 100.

This new technology gives you features unknown to the old.

It can centre headings automatically, for instance.

But of course, it's the first vestiges of memory that fascinate most people.

The 121 can store a line of type.

It can't print it back for you, but it can correct any or all of the characters you instruct it to.

It's bigger brother is called the 221.

### The growing memory.

It can memorise two lines or 100 words. What's more, it'll show them to you on a visual display panel before it prints them.

So if they're not the pure gems you intended you can cut and polish them.

With equal precision it will justify a line to the right hand margin, to give a neat edge like a book's, not a ragged one like a letter's.

It will also recall standard phrases on demand: your title, for example.

Your secretary just presses a key and it'll

print it perfectly, as many times as she wants.

### The start of something big.

These features alone are worth the extra money (and if it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231. It can remember seven pages. And print half as fast again as its smaller brother.

After this, you make the big step to our first machine with a memory store outside, our 351.

### The floppy disk that holds as much as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists, 'disks'.

However you spell it, it's a great concept. Each disk can store 64 pages of information, and you can use as many disks as you need.

Thus you can hold all your letters and documents in negligible space, and call them back at will.

The machine will type them for you at over 250 words a minute, with different names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ETS1010.

### Our Jumbo-sized memory.

We designed this, our most accomplished word processor, round our electronic typewriters (the 121 and 221, see above).

Machines your secretary will already know and feel at home with.

If you like, you can buy the typewriter part first and add the word processing part later.

This consists of a memory store with a screen called a VDU (visual display unit) which you can see in our photograph.

It will show you pages of type exactly as they'll appear.

You can add or take away single words or entire paragraphs and the machine will compensate, re-space and print the new version, holding the original until you wipe it.

Altogether it can store nearly 200 pages and form the cornerstone of an automated office.

### The cost of memories.

Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay, the more you get.

For example, you can lease our 121 for as little as £5 a week.

The 221 for £7.50 a week.

The 231 for £10 a week.

Whereas the 351 with the outside memory store will set you back around £15 a week. And the ETS1010 under £30 a week.

Would you like to see one or other

of them? Simply send us the coupon and we'll introduce you to the elephant of your choice.



Please send me details of the:

ET121  ET221  ET231  ET351  ETS1010

Name \_\_\_\_\_ Position \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

Tel: \_\_\_\_\_

Send to Valerie Belfer, British Olivetti Limited, 86-88 Upper Richmond Road, Putney, London SW15 2UR. Telephone 01-785 6666.

**olivetti**  
Word processing





UK NEWS

Textile chief calls for economic policy change

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE GOVERNMENT should rethink some of its economic policies, particularly in relation to the textile industry, Mr Ian MacArthur, director of the British Textile Confederation, said in Bradford last night.

Mr MacArthur said that the erosion of Britain's manufacturing base and the tragic level of unemployment will have to bring some modification to the Government's present economic policies, and thus in its attitude to the textile industry.

Mr MacArthur said that the erosion of Britain's manufacturing base and the tragic level of unemployment will have to bring some modification to the Government's present economic policies, and thus in its attitude to the textile industry.

Architects compete for £200m development

By Andrew Taylor

EIGHT FIRMS of architects have been shortlisted to compete for the second stage of a Government-supported architectural competition for a multi-million pound commercial property development at the southern end of London's Vauxhall Bridge.

Promoting part-time directors

Jonathan Charkham would like to see independent voices on the board. Arnold Kransdorff reports

JONATHAN CHARKHAM has a tough job. He aims to change the shape of British boardrooms by encouraging companies to take on more non-executive directors.

First, chairmen generally feel that their power base is threatened by a large group of independent directors. And second, chairmen have been reluctant to allow their executive directors to take time off to sit on other boards.

Mr Charkham brings to his new job a wealth of experience. He has spent 15 years in manufacturing industry and 13 years in Whitehall, the last six as director of the Public Appointments Unit, the Government's central advisory body which civil service departments use to make public appointments.



Mr Jonathan Charkham

questionnaire and Pro Ned intends to take up references. He says he has been "impressed" by the quality of the individuals who have so far approached Pro Ned.

4% inflation predicted for 1984

BY MAX WILKINSON

THE GOVERNMENT could face the next election with inflation down to an annual rate of 4 per cent, a sharp pick-up in economic activity and a substantial reduction in unemployment, says the latest forecast from the Institute of Economic Affairs.

The Liverpool group, which holds strongly monetarist ideas about how the economy works, is also much more optimistic than most others about the extent to which present policies will bring down inflation.

It is clearly set to resume its downward progress from the spring. Internationally, the Liverpool group believes the broad outlook is for a slow recovery with slow declines in both real interest and inflation rates.

Smelter electricity package prepared

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE SCOTTISH OFFICE has prepared an electricity supply package which could be offered to potential buyers of the Invergordon aluminium smelter, in the Highlands.

The Scottish Office is understood to have prepared a revised electricity package which would offer a potential buyer a special electricity rate.

The package is thought to involve linking the smelter's special power rate with a "dedicated" power source by absorbing some of the costs in running a power station.

Busy housing market forecast in the spring

By William Cochrane

PROSPECTS FOR house sales indicate a busy market in the spring but without more than a very modest rise in prices, according to a survey published today by the Royal Institution of Chartered Surveyors (RICS).

State enterprise 'could aid development in Ulster'

BY OUR BELFAST CORRESPONDENT

STATE enterprise could be used to restructure the Northern Ireland economy and fill the gap between the number of new jobs needed and the number likely to be created, according to a report published yesterday by the Northern Ireland Polytechnic.

Cardiff's private bus company back on road

BY OUR BELFAST CORRESPONDENT

THE FIRST pilot bus operator in Britain to break a municipal bus monopoly, CK Coaches of Cardiff, was back on the road yesterday after having to suspend services for a week because of financial difficulties.

Flood victims under-compensated

BY ROBIN REEVES, WELSH CORRESPONDENT

A HIGH proportion of households affected by Cardiff's 1979 floods did not receive adequate compensation from their insurance company, according to a survey just published by the Welsh Consumers Council.

The survey showed an alarming lack of understanding of how to insure, how to make a claim and what different types of insurance can offer, the Council said.

Over half the owner-occupiers in the survey—a 5 per cent random sample of the 3,162 households flooded in Cardiff in December 1979—said their claim had not been met in full by the insurance company.

Experiment to breach wall of secrecy around prisoners

OXFORD PRISON Week, an experiment to involve the local community in its prison, was formally launched yesterday by the Prison Reform Trust, a pressure group headed by Sir Monty Finniston.

Lisa Wood reports on an experiment in Oxford to involve the local community in reform work. The trust would like to mobilise feeling in Oxford to keep open the existing prison, further modernise it and reduce inmates.

The prisoners aid societies, for discharged prisoners and more people coming in to organise activities in the prisons. Part of the Home Office's accelerated prison building programme includes a new prison at Lockwood, near Oxford. The trust would like to mobilise feeling in Oxford to keep open the existing prison, further modernise it and reduce inmates.

Tandy TRS-80 advertisement. Features: START COMPUTING, Our Most Affordable TRS-80 for Professional or Home Use, From £499. Includes list of Tandy Computer Centres nationwide.

# UK NEWS - PARLIAMENT and POLITICS

# LABOUR

## Insurers 'will foot NHS charges'

BY IVOR OWEN

INSURANCE COMPANIES will provide most of the £6m a year expected to be raised from charges for hospital treatment to be imposed on overseas visitors to Britain.

He swept aside Labour attacks on the charges, which will be introduced on October 1, and denied that they are designed as a forerunner to charges for all National Health Service patients.



Norman Fowler: charges 'only fair'

Mr Fowler said the £6m charges were expected to raise in a full year would be available to the district health authorities or boards to finance spending.

He stressed that reciprocal health agreements with other countries would be fully honoured. "The new arrangements will be publicised abroad so that visitors coming here can take out insurance before they arrive as we when we visit their countries," he said.

Denying that this was the Government's intention, Mr Fowler accused Mrs Dunwoody of having made a number of "silly statements." The basic question, he insisted, was who should pay for the hospital treatment received by overseas visitors.

The UK has reciprocal medical care arrangements with 18 countries and with the Isle of Man and the Channel Islands. Most reciprocal arrangements are with European countries.

The move marks the end to more than 30 years when the NHS operating principle was that everyone was entitled to free treatment. The DHSS says, however, that it would be unthinkable for a hospital to refuse treatment to an overseas visitor who had been involved in an accident, for example.

### Commons Sketch

## Philistines flee the Drama

A DEBATE on the arts and heritage is a very rare occurrence in this house... The words flared across the Commons yesterday in the mellow tones of Mr Andrew Faulds, the bearded thespian who is usually found on the back benches shouting abuse at Mrs Thatcher.

He speculated on the whereabouts of Mr Norman St John Stevas, who relinquished his post as Minister for the Arts when Margate sacked him from his job as Leader of the House.

At this point Norman was observed on the Conservative back benches. Apparently Mr Faulds' riveting performance had put him into a gentle snooze.

## BA ramp workers vote to continue Heathrow action

BY BRIAN GROOM, LABOUR STAFF

THE BRITISH AIRWAYS ramp workers' dispute at Heathrow Airport is set to continue for another week, after the 2,000 workers voted at a mass meeting yesterday to continue their two-week-old action.

Mr Mike le Cornu, chairman of the ramp workers' shop stewards, said the vote had been at least three to one. No more mass meetings are planned until next Tuesday.

## Bank unions' rivalry resurfaces

BY BRIAN GROOM, LABOUR STAFF

THE RIVALRY between two TUC-affiliated unions seeking to attract banking and insurance staff has resurfaced over the merger of two Australian banks.

Mr Steve Gamble, Bifu assistant secretary, said yesterday the vote merely reflected the relative strength of the two unions' existing membership in the two banks.

## BR denies pay talks pressure by Cabinet

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL yesterday firmly denied that last week's agreement which ended the train drivers' strikes over pay and productivity had been concluded under pressure from the Government.

London and the South-East were last night considering calling further unofficial action. The effect of the dispute is expected to spill over into this year's pay negotiations.

## Turkey strike 'support'

BY OUR LABOUR EDITOR

A STRIKE by farmworkers at a leading turkey producer is now likely to be backed by the country's biggest union, the Transport and General Workers.

been on strike for a week over a 25 per cent wage claim. The company has offered a £3.67 increase on basic rates.

## Thames barrier worries grow

THE OUTCOME of a meeting today between dockers and port employers on Teesside will be watched nervously by the Government, by the Greater London Council and by the constructors of the River Thames flood control system.

effect on the water, thereby raising the level of surge tides as they travel upstream to the centre of London.

## Nick Garnett looks at fears of London floods as the Teesside dispute holds up the delivery of the control gates.

Clarence and shipping has taken place. But the securing of the gates to the gate arms, and the testing of equipment including the hydraulics, will take several months.

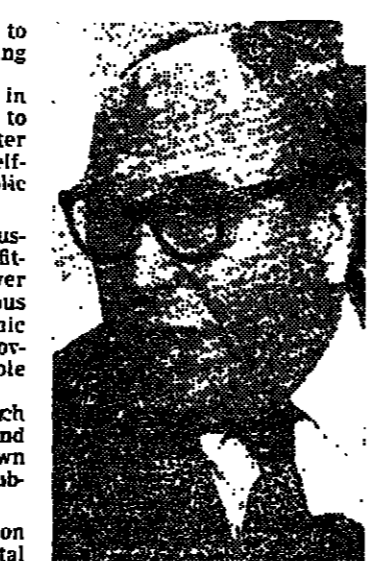
Under the new schedule, the smaller gate would be installed. The bigger gate would be installed in the Thames, first and left on a pontoon to await its turn for installation.

## Alliance 'might borrow to boost economy'

BY PETER RIDDELL, POLITICAL EDITOR IN GLASGOW

AN SDP/LIBERAL alliance Government would be prepared to accept a higher level of public sector borrowing to stimulate the economy.

borrowing to rise this year to finance extra public spending without raising taxes. The consequent increase in economic activity would help to reduce borrowing in later years.



Roy Jenkins: different approach

He laid particular stress on increasing public sector capital investment, housing improvement and renovation, and the replacement of sewers. These proposals would, he suggested, feed through to the private sector.

high and stable level of employment in line with the famous Beveridge principle of 1944, and I am convinced that we can set unemployment on a downward trend and by sensible management over a number of years bring it down to a level at which it may once again become realistic for the Beveridge principle to be re-adopted as the basis of economic policy.

## Dull day at school for Hillhead candidates

BY PETER RIDDELL

The Hillhead by-election will be a pretty restrained and dour affair, like the local architecture, if the candidates continue to behave as they did yesterday at a symposium for sixth formers at Jordanhill College.

The main candidates were studiously polite to each other - and all agreed that unemployment was the main issue and that it would be difficult to solve.

## Rees urges ban on Amersham share dealings

By Ivor Owen

A MORATORIUM on share dealings in Amersham International, the radioactive materials producer, was demanded by Mr Merlyn Rees, Labour's shadow Energy Minister, in the Commons yesterday.

## Expert energy advice 'spurned'

BY MAURICE SAMUELSON

REPRESENTATIVES of Britain's leading engineering institutions last night angrily accused the Government of spurning their advice over a scheme which could help to solve the country's energy problems.

## John Hunt

Jenkin supports Budget curbs on public spending

By Ivor Owen

A BUDGET strategy which continues to aim at curbing public expenditure by limiting borrowing was given public backing by Mr Patrick Jenkin, the Industry Secretary, and his ministerial team in the Commons yesterday.

## Homes exchange network on the way

BY WILLIAM COCHRANE

PUBLIC SECTOR tenants who want to exchange their homes will have access to a Government-sponsored, computer-based information scheme from April.

The contract for their hire can be extended but only at great cost - ultimately to the taxpayer and the ratepayer.

19820223

TECHNOLOGY

EDITED BY ALAN CANE

Shift to water-based hydraulics

BY ALAN CANE

**BRITISH LEYLAND.** Ford of Britain and Vauxhall are now using a technology pioneered in the U.S. which seems to offer massive savings in petroleum-based oils.

They have altered the oil chemistry on certain of their lines with a new oil which is 95 per cent water.

This new High Water Base Fluid (HWBF) is an emulsion of anti-wear additives, rust and corrosion inhibitors and bloods dispersed as minute oil droplets in the water.

According to Mr Brian Rutty, a product manager in the Sperry Vickers European Group based in Cobham, hundreds of U.S. firms, led by the automotive giants, now use HWBF in their transfer line and tramping machinery.

The initial impetus for the change came from the rise in oil prices. Oil products had traditionally been cheap in the U.S. so companies were careless of oil losses through leakage and so on. In some companies turnover in hydraulic oil a year was four times the reservoir capacity of the machines.

Sperry itself ran a campaign to stop leaks and oil wastage: the price of oil provided the final spur.

So what are the advantages of using HWBF?

- **Cost** — it is reckoned that savings can be between 84 and 88 per cent on the price of hydraulic oil.
- **Supply** — the additives necessary for the emulsion are obtained from a number of manufacturers.
- **Transportation** — only the additives, 5 per cent of the total volume of the hydraulic fluid, need be transported. The tap is the source of the water. In hard water areas, softening may be necessary.
- **Storage** — a barrel of concentrate takes less than 4 square ft of floor space. At least 80 square ft would be necessary to store the equivalent in 100 per cent oil.

There are other benefits. Water has a natural fire resistance, is less slippery if spilt on the floor and runs 15 to 25 degrees cooler than oil.

There are disadvantages. There is a tendency to greater machine wear, increased leak-

age, especially internally. There is also greater sensitivity to filtration quality and filter maintenance.

According to Sperry, systems working on HWBF should not run at pressures greater than 1,000 pounds per square inch, or 1,500 revolutions a minute.

These requirements are well suited to automated machine tools and transfer lines, Sperry says.

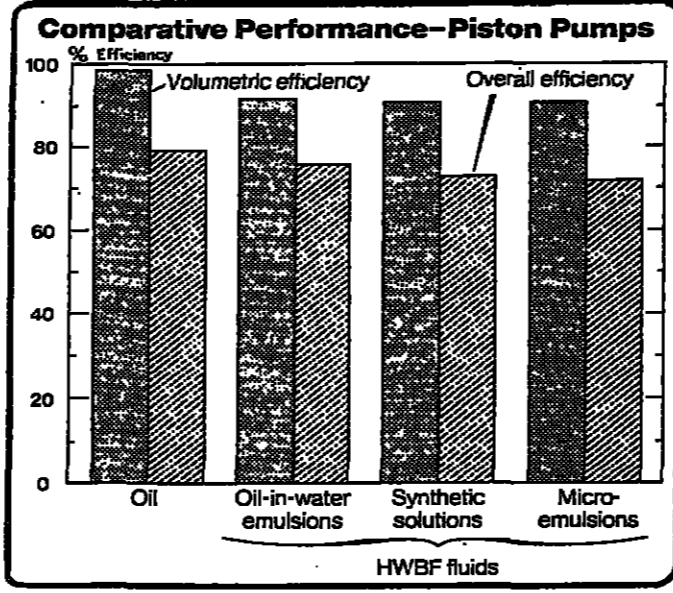
**Plant cycles**

It goes on: "Sperry has co-operated with General Motors and Ford in the U.S. to make substantial conversion to HWBF. General Motors with six years experience already expects to have 85 per cent of its factory hydraulic systems operating on aqueous fluids by 1984."

"Leyland, Ford and Vauxhall in the UK have the system and seem pleased so far. One company spokesman said: 'It has been proved beyond doubt that with the minimum of modification, machine tool hydraulic systems can be operated successfully on HWBF, dramatically reducing fluid costs and possibly improving on plant production cycles.'"

Sperry does warn that it is more difficult to obtain the additives in Europe than in the U.S. a point that the price is somewhat higher.

It says, however: "Of the chemicals suppliers, BP appears



to be the most convinced that HWBF has a big future and is willing to co-operate with any potential user on development or investigative projects. Brian Rutty will explain Sperry's enthusiasm for HWBF on 09328 7333.

Massey Ferguson unveils new digger

BY MAX COMMANDER

MASSEY FERGUSON suffers when public sector spending is pared.

As one Coventry executive put it: "What we need is a Government ready to say to local authorities, 'spend some money to buy new equipment to dig a few holes in the parks.'"

Massey, if nothing else, is a cheerful sort of organisation. It plans strategy and products on a 10-year basis, updated each year to ensure that it's on target.

In a time of doldrums in construction and the public sector it showed some panache in unveiling four new products last week.

Two are new models of its industrial tractors, built in the UK, a crawler-loader, manufactured at its Aprilia, Italy, plant, and its pride, joy and flagship, the MF 50D digger-loader, emanating from the Manchester factory.

A digger-loader is a digger-loader, of course, but MF's thinking, apart from certain technical improvements, seems to have been to keep the operator happy.

In MF's own words: "The MF 50D embodies an entirely new concept cab which takes the quality of operator environment, ease of operation and productivity to new levels... and it is the most powerful digger in its class. (If you take the jargon away it means that the cab is a lot more comfortable.)"

Basically, MF has built a cab suspended inside a separate safety frame on four rubber mounts in an attempt to isolate the drive as far as possible from noise and vibration. A noise

level of only 80dBA is claimed. Window size has been increased; there are front and rear wipers; a heating and ventilation system with demister front and rear glass; a console for a radio with twin speakers, and the controls have been improved.

There is a single level control for the loader and two for the digger—all ergonomically situated. There is a word that looms large in the Massey Ferguson philosophy? So placed that the driver's working day is made more comfortable.

**Higher lift**

One very good feature is an additional control console for the digger operation. This contains throttle, tachometer, warning lights for oil pressure and water temperature so that the operator does not need to turn his back on the work in hand.

Technically, the company has increased certain dimensions, strengthened the back frame and given a higher lift to the stabiliser legs to offer better cross-site ability and better performance on sloping surfaces.

The digging force has been improved by about 17 per cent and slow torque by 25 per cent. Digging depth is now 13.6 ft and outreach from the centre of slew 17.4 ft.

Various models with two or four wheel drive are available, all in the mustard coloured livery of lead-free paint.

Literature, technical specifications etc are available from Massey Ferguson, PO Box 62, Banner Lane, Coventry (0203 465211).



The MF50D digger-loader.

**Lovell**  
for Construction

At much binding in the office

ONLY journalists like dog-eared, foolscap documents held together with staples. That is because they think a paper so scrupulously presented must be a first draft for private circulation only, and containing information not publicly available—and, therefore, news.

Everybody else likes proposals, quotations, corporate plans and the like neatly typed and attractively bound.

At least that is what Midland Binding Machines is counting on in its efforts to sell its latest binding system.

Called the Easi-bind 500, it is a small unit that fits comfortably on a desk top and seals loose pages into a cover of the client's choosing in about 30 seconds.

**More energy**

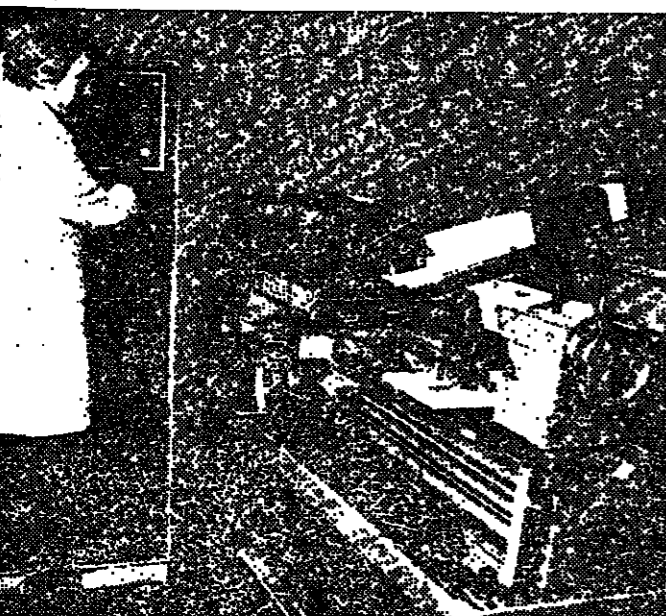
Mr E. J. Skidmore, MBM sales director, claims the new system is the only one of its kind with no moving parts such as sliding plates clamps or springs.

The binding machine works at 145degC, yet the company claims it can be left on safely all day because of very fine temperature control.

It claims machines built by its U.S. and Swedish competitors work at much higher temperatures and consume vastly more energy. The machine costs £220; cover boards start at about £22.00 a 100 for less than 1,000.

For full details ring Tom Allison on 0904 36440 Stonehouse House, York YO1 2NP

Bolt-on system takes the aches out of CNC



An operator at the control console of a lathe converted to CNC with the Audit bolt-on independent slideway unit. The all-British development for machine tools can be fitted quickly at a cost of £11,250. With a visual display unit it offers CNC capability at about half the cost of a full CNC lathe.

ALMOST EVERYONE in the metal removal industry can see the productivity virtues of computer numerical control (CNC), but not everyone can afford to throw everything away and start again.

With this in mind, E. J. Holt Precision Engineering of County Durham and Adoph Numerical Controls have produced an all-British system that can be bolted on to existing Colchester Triumph 2000 and Harrison M400 lathes.

The system is being marketed by Matchless Machines of Horsham (0403 60271). Later versions for other machines will be offered.

In this way, the change from purely manual operation to operator-programmed CNC can be made in about two days (including fitting, commissioning and operator training) at a cost of £11,250—which is dramatically less than the investment needed for a full CNC lathe.

Matchless says that it knows of no other system that may be added to a lathe in any condition (provided the headstock is good) and be immediately operational without the need for

alignment with, or modification to the lathe or equipment.

The device, called Audit, is an independent slideway unit which bolts directly on to the lathe and has hardened and ground slideways. Drive in the X and Z axes is via precision ball screw and nut assemblies from DC motors employing encoder feedback. All the moving parts are automatically lubricated.

Movement of the slides is directly controlled by the electronics in the console, which can be programmed on a visual display unit via self-explanatory symbols.

Programs can be compiled on the keyboard and put straight into memory, or can be dumped from a cassette tape into memory. Similarly, programs can be compiled and kept on the cassette.

Editing can be carried out easily from the keyboard and facilities include linear and circular interpolation and parallel or taper thread cutting.

**GEOFFREY CHARLISH**

Banknote counter

THE BRANDT company, a leading name in banknote counting machines, has introduced a new model which it says has been more diligently researched than any previous counter.

The machine, the 862, counts and batches banknotes. The Brandt brief was to make it as small and as quiet as possible. It uses microprocessor and semiconductor memory technology and the path of each note through the machine is so short that it is practically impossible for notes to jam, even really poor quality notes.

The company claims that if a note does jam it can be released within five seconds. It costs £250 and International Money Processing Machines (Sunbury 85666) knows all about it.

WangNet. The most important step in managing information since the computer.

Business people have an unlimited appetite for information. Which explains the dazzling array of office equipment being created to handle it.

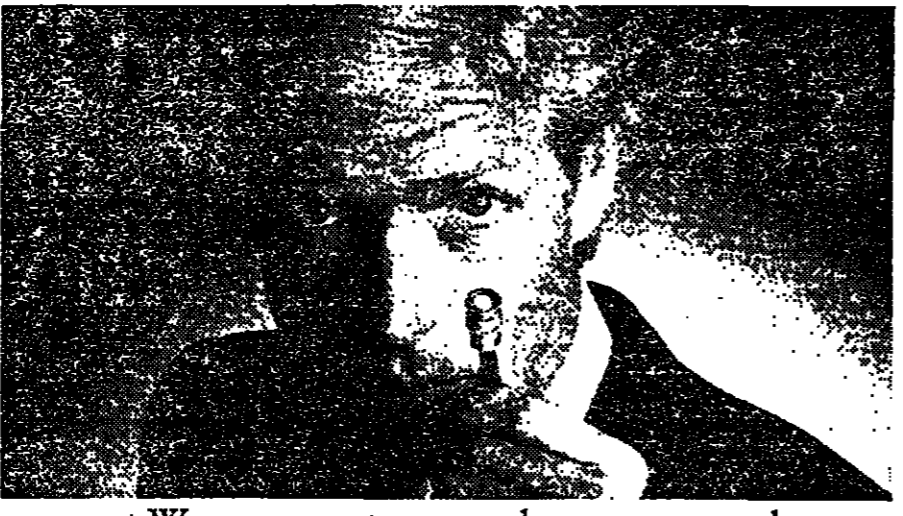
And WangNet lets you link all that equipment together, into one network everyone can share.

An information pipeline.

WangNet works something like your electrical system: you put outlets where you need them, then just plug in your equipment.

The WangNet cable can connect Wang computers, word processors, and electronic mail; as well as information processing equipment made by other companies. WangNet even handles microwave and satellite communications. Video conferencing. Graphics. Security. And energy control.

What does all this mean? It means anyone in your office can get any information they need. Instantly. From another department, another floor, even another country. Resulting in faster, better decisions. Less frustration.



And saving your company money. And since it's always wise to plan ahead, you'll be glad to know WangNet carries all this information using less than half its capacity, leaving room for Wang's next breakthrough in office automation.

For more information on WangNet please call 011 486-0200. Or send this coupon to: Wang (UK) Limited, Wang House, 100 George Street, London W1.

11153/FT2232

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Telephone \_\_\_\_\_

**WANG**  
Making the world more productive.

First things first. Small business computer hardware or software - which comes first? At Peachtree we know that software has to come first.

It's all a very confusing business at the moment. The microcomputer is growing up, making computer power accessible to thousands of smaller businesses and to departments of larger organisations who couldn't justify it before. The trouble is, you are forced to choose a computer first (the hardware, like the tape recorder) and then find the programs (the software, like the music) to make it do what you want.

Peachtree has changed all that. There is no question now which comes first. It must be the software.

For the first time ever, the small computer user (like the large computer user) has the option of choosing a coherent, complete and comprehensive set of business software products, all from the same company, all designed to work together.

- **Peachtree Financial Management**  
Tools Nominal Ledger and Budgeting, Financial Forecasting, Purchase Ledger, Sales Ledger, Inventory Management.
- **Peachtree Business Management Tools**  
Sales Order Processing, Payroll Accounting, Name and Address Management.
- **Peachtree Office Management Tools**  
Processing, Automatic Spelling Dictionary, Communications to other computers.

Until now either you, the user, or your computer supplier have had to cobble together a collection of products from different sources to meet some or all of these requirements.

Now - for the first time - your computer supplier can offer you the full set, (or the parts you need to start with) plus all the service you need, from one source.

This means that your software systems are easier to install and you get a quicker return on the investment you make in your computer.

It means that the systems all work

together, enabling you to get more out of your computer.

Because Peachtree software works on so many different types of computers it also means you're more likely to be able to take your application systems with you as you expand your use of computers in the future. You will be able to protect your investment in computer systems as you grow.

Until now microcomputer software has been a jungle. Now MSA, the world's largest company specialising entirely in business computer software products for large computers (nearly £40 million worldwide sales in 1981), has joined forces with PEACHTREE SOFTWARE, the world leader in these products for microcomputers.

Together we make an unbeatable combination. As a public company, MSA has the resources to guarantee you and your computer supplier support, both now and in the future. Peachtree software is supplied by computer manufacturers themselves, on a whole range of small computers - including the new IBM personal computer.

Now you can go and buy your computer. Ask for Peachtree business software products in the confidence that you will receive skilled and professional advice in their use from your computer supplier, backed up by Peachtree.

We work through local computer service companies because they are close to your office and your needs.

So, first things first: Send us the coupon or your business card or letterhead. We'll send you the name of your nearest supplier, along with a detailed description of Peachtree business software products and a full explanation of the importance of software. Or telephone Miss Susan Jane at Maidenhead (0628) 71011. Peachtree Software International, MSA House, 99 King Street, Maidenhead, Berkshire SL6 1YF.



First things first.

I'd like to know more about PEACHTREE business software products.

NAME \_\_\_\_\_ TITLE \_\_\_\_\_ 23/2

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

TELEPHONE NUMBER \_\_\_\_\_

Please return to Susan Jane, Peachtree Software International, MSA House, 99 King Street, Maidenhead, Berkshire SL6 1YF. Telephone Maidenhead (0628) 71011. Telex: 847400 MSAUK G. MSA (Management Science America) Ltd is a subsidiary of Management Science America Inc.

J.P. Collins





FT COMMERCIAL LAW REPORTS

No transfer of burdens to business tenant

O'MAY AND OTHERS v CITY OF LONDON REAL PROPERTY CO LTD

House of Lords (Lord Hailsham of St Marylebone, Lord Wilberforce, Lord Keith of Kinkel, Lord Scarman and Lord Brandon of Oakbrook): February 18 1982

WHERE A court grants a new business tenancy, it may not transfer the landlord's existing covenanted responsibilities to the tenant without the tenant's agreement, unless it is reasonable in the circumstances to do so.

LORD HAILSHAM said that tenants of business premises in an office building proceeded on the grant of a new lease under Part II of the Landlord and Tenant Act 1954, as amended. The landlords did not oppose the grant in principle, but desired to convert the tenancy into a "clear lease".

view that a short-term tenant was not adequately compensated by a small reduction in rent for the assumption of the financial risks implicit in the maintenance of the structure of an office block.

a condition of his receiving a new tenancy? The transfer of the risk from a landlord to a tenant might be a perfectly legitimate negotiating aim for the landlord to entertain, but it was equally legitimate for the tenant to resist the change.

Section 35 of the Landlord and Tenant Act 1954 provides: "The terms of a tenancy granted by order of the court... may... in default of agreement be determined by the court; and in determining those terms the court shall have regard to the terms of the current tenancy and to all relevant circumstances"

On December 18 1978, Mr Justice Goulding granted a new tenancy on the terms put forward by the landlords. The tenants were unwilling to be the insurers of the risks of inflation and appealed. The Court of Appeal granted a new lease on the tenants' terms, taking the

The court must have good reason based on essential fairness to impose new terms on one party against his will, but subject to that, the burden conferred on the court by section 35 was of the widest possible kind, having regard to the almost infinitely varying circumstances of individual leases, properties, businesses and parties.

The landlords' case for a shift in the burdens rested first on the fact that in the present state of the London property market, a commercial freehold commanded a higher price if let on "clear leases"; and secondly, that new leases were now granted and accepted by tenants as "clear leases".

RACING BY DOMINIC WIGAN

IT IS NOT often that Fred Winter's Lambourn stable has to cope with competition from champion flat trainer Michael Stoute's Birch Hurst team. However, that is the case today at Huntingdon, where Winter's improving One Armed Bandit attempts to take advantage of a 10 lb concession from Steeple Belle.

Armed Bandit, champion jockey John Francome should score with at least one winner as he attempts to hold off Peter Scudamore's challenge this Sunday. He has good chances on Carved Opal and Young Dusky.

His Lordship found that the Court of Appeal was entitled to interfere with the trial judge's exercise of that discretion on the ground, inter alia, that he failed to consider adequately whether it was reasonable under section 35 to impose the fluctuating burden on the tenant against his will in return for a fixed figure which would be calculated at the beginning of the new tenancy, and which would remain valid throughout.

The present distribution of burdens was freely and contractually agreed upon as recently as 1972. To recast it involved a serious departure from the terms of the current lease which should not be sanctioned by the court.

BUSINESSES WANTED

BUILDING PRODUCTS PACKAGING
A UK based group wish to acquire a medium sized manufacturing company preferably based in the south. A company manufacturing or fabricating building products or a company manufacturing plastics packaging would be ideal. Size should not be much less than £5m turnover with able management. A figure up to £2m could be negotiated for the ideal acquisition.

LITHO REPRODUCTION PRINTING
Holding company as part of continuing policy of expansion seeks purchase of or equity interest in above companies.

ACQUISITION SOUGHT
Medium sized profitable Engineering Company part of a multinational group wishes to acquire a manufacturing company (incl capital equipment) with an established product range Turnover £7m-£20m.

WANTED FOR CASH
Property investment company companies with substantial property assets if possible low level areas is urgently required, outright share purchase maximum consideration £50,000. All propositions are in strict confidence.

WANTED
WE SEEK TO ACQUIRE CONTRACT HIRE COMPANIES CURRENTLY OPERATING CAR FLEETS IN EXCESS OF 200 UNITS

BUSINESS WANTED
Business man with substantial capital available seeks to acquire a controlling interest in a business in the Midlands or North-West.

FINANCE AVAILABLE
£20,000 to £200,000 for active equity participation in any realistic proposition with potential for growth.

ACQUISITION WANTED
Well-established private company situated in the North-West seeks to acquire profitable business or businesses, preferably with established and stable management and also sited in North-West.

INVESTMENT OPPORTUNITIES
West Central Holdings Limited Acre House, 69/76 Long Acre London WC2E 9JW

MEDICAL EQUIPMENT SUPPLIES
Small established company in the medical equipment supply business required. Would suit owner considering retirement.

Classic Yacht
Superbly equipped yacht with healthy Chartering Business giving excellent return. Commercial proposition for company already in the leisure industry. Making use of highly advantageous tax situation.

YOUNG Successful Insurance Brokerage wishes to purchase existing Insurance Brokerage. Please apply in strict confidence to G.7721, Financial Times, 10 Cannon Street, EC4A 3DF.

GREECE INVESTMENT OPPORTUNITY
Excellent opportunity for U.K. investors. Partner is sought for Government-subsidised horticultural project.

LICENSED DEPOSIT TAKER AND/OR FINANCE COMPANY
Two experienced individuals with substantial financial backing are interested in the acquisition of a Licensed Deposit Taker in the U.K. Please submit prospectus or preliminary details in strictest confidence to: Box G7734, Financial Times, 10 Cannon Street, EC4A 3BY

PRIVATE HOUSE BUILDING COMPANY
with proven record—intending full flotation in 1983—require house building companies with land banks throughout England. Existing management could be retained.

PLANT AND MACHINERY
RECONDITIONED PRODUCTION PLANT STRIP ROLLING MILLS TWO HIGH FOUR HIGH. VARIOUS CAPACITIES. COIL SLITTING MACHINES 200/1250 MM WITH VARIOUS CAPACITIES. SHEET DIECUT FLATTEN CUT TO LENGTH. VARIOUS CAPACITIES. WIRE DRAWING MACHINES. VARIOUS CAPACITIES AND TYPES. DRAWBENCHES. VERTICAL & HORIZONTAL. VARIOUS TYPES. ROD & WIRE BECAL. STRAIGHTEN CUT TO LENGTH LINES. ALL SIZES. BAR & TUBE ROLLING. SECTION ROLL. FORMING MACHINES. SCRAPE BECALING MACHINES. LONDON. LONDON. LONDON.

FRUSTRATED EXPORT ORDER
Unused oil-fired hot water boilers, output 10,000kW, working pressure 150 p.s.i.g. Packed in shipping crates ready for export. New price over £29,000 each. Three available at only £12,500 each.

BUSINESS ADVERTISING RATES
Per single column centimetre £29.00 per line £8.50 Premium positions available (minimum size 30 column cm) £35.00 per single column cm For further details write to: Classified Advertisement Department Financial Times 10 Cannon Street, London EC4A 3BY

TELEVISION

BBC 1
6.40-7.55 am Open University (uhf only). 9.25 For Schools. 12.20 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Bod. 2.00 You and Me. 2.15-3.00 For Schools, Colleges. 3.25 Tomos A Tirw. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Pixie and Dixie. 4.25 Jackanory. 4.40 Animal Magic. 5.05 John Craven's Newsworld. 5.10 Grange Hill. 5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide. 6.55 Tom and Jerry. 7.05 Dr Who, starring Peter Davison. 7.30 A Question of Sport. 8.00 Emery presents "Legacy of Murder". 8.35 Taxi: American comedy series starring Judd Hirsch. 9.00 News. 9.25 Play for Today: "Willie's Last Stand." by Jim Allen.

Chris Dunkley: Tonight's Choice
An interesting evening starting at 7.00 with To Hell With Culture, Francis Watson's account of the life and work of Eric Gill, sculptor, typographer and controversialist and one of those people whose life and attitudes have a peculiar resonance which can reach even those who never knew them. In complete contrast to 9.00 BBC's Pot Black reaches the eighth frame in which Ray Beardon plays world champion Steve Davis. Arena also on BBC2 offers a programme about Roy Plomley's "Desert Island Discs" which has achieved immense publicity with its 40th anniversary. It is at 9.25 that the serious clash occurs. BBC1's "Play For Today" is White's Last Stand, a play by Jim Allen, described somewhat unexpectedly as a comedy. Allen gave us "Days Of Hope" and only eight weeks ago the bleak and long winded "United Kingdom." Tonight's work is about a north of England building worker who wants "a chance to feel he's not past it"—hence presumably the not awfully subtle title. At 9.30 ITV transmits its recording of Kenneth Macmillan's Covent Garden production of his ballet Isadora which was due to be broadcast just before Christmas and was postponed. Merle Park dances the title role and Mary Miller speaks it. That's right, speaks it.

LONDON
12.00 Button Moon. 12.10 pm The Sullivans. 1.00 News plus FT Index. 1.20 Thames News, with Robin Houston. 1.30 Take the High Road. 2.00 After Noon Plus, presented by Mavis Nicholson. 2.25 A Lot of Happiness. 3.45 Welcome Back, Kotter. 4.15 Dr Snuggles. 4.20 On Safari. 4.45 CB TV—Channel 14. 5.15 Emmerdale Farm. 5.45 News. 6.00 Thames News with Andrew Gardner and Rita Carter. 6.20 Help! with Viv Taylor Gee. 6.30 Crossroads. 6.45 Reporting London: Is London cracking up? What sort of capital will be living in in 1992? 7.30 Max. Bygraves—Side by Side with Jimmy Tarbuck and Tony Jacklin. 8.00 The Glamour Girls. 8.30 Top of the World presented by Eamonn Andrews. 9.00 News. 9.30 "Isadora." 11.30 Kaz. 12.25 am Close: Sit up and Listen with Robert Kilroy-Silk MP. †Indicates programme in black and white.

All IBA Region as London except at the following times:—
ANGLIA
12.30 pm Gardening Time. 1.20 Anglia News. 2.45 Does the Team Think? 4.00 About Anglia. 7.00 Fenborough Festival of Country Music. 11.30 The New Avengers. 12.30 am Tuesday Topline.
BORDER
1.20 pm Border News. 3.45 Does the Team Think? 5.15 Radio. 6.00 Lookaround Tuesday. 7.00 Emmerdale Farm. 7.30 Border News Summary.
CENTRAL
12.30 pm The Young Doctors. 1.20 Central News. 3.45 Does the Team Think? 5.15 Radio. 6.00 Crossroads. 6.25 Central News. 7.00 Emmerdale Farm. 11.30 Central News. 11.58 Butlin's Grand Masters Darts Championship, presented by Dave Lanning and Gary Nisbet. 12.05 am Tuesday Jazz and Blues: Tom Wallis—composer, vocalist and pianist.
CHANNEL
12.30 pm Bygone. 1.20 Channel Lunchtime News. What's On Where

6.40-7.55 am Open University. 11.00 Play School. 3.55 pm Percy Edwards in The Old Boy Network. 4.35 Seapower. 5.05 Fou Ts'ong plays Chopin. 5.10 Lifetimes. 5.40 Laurel and Hardy in "Laughing Gravy."
6.00 The Wattons. 6.45 News Summary. 6.50 Australian Film Season: "Caddie." 8.30 Russell Harty. 9.00 Pot Black 82. 9.25 One Man and His Dog. 10.05 Arena. 10.50-11.40 Newswight.

5.22 HTV News. 11.30 The Amazing Years of Cinema. 5.30 Crossroads. 6.00 Channel Report. 6.30 Does the Team Think? 7.00 Private Benjamin. 8.28 Channel 4 News. 11.50 Danger Line. 12.30 am Commentaries at Pevision's Meteorological.
GRAMPAN
9.30 am First Thing. 12.30 pm Paint Along with Nancy. 1.30 North News. 3.45 Does the Team Think? 6.00 North Tonight. 7.00 The Two of Us. 11.30 Your Right. 6.00 Crossroads. 6.30 North Headlines.
GRANADA
1.30 pm Granada Reports. 1.30 Exchange Page. 2.00 Take the High Chair. 3.45 Does the Team Think? 5.15 Different. 5.20 This is Your Right. 6.00 Crossroads. 6.30 Granada Reports. 7.00 Emmerdale Farm. 11.30 Ladies' Man. 12.00 Late Night from Two.
HTV
12.30 pm Paint Along with Nancy. 1.20 HTV News. 3.45 Does the Team Think? 5.10 Aak Ocairi. 5.20 Crossroads. 6.00 HTV News. 8.30 Arthur of the Britons. 7.00 Emmerdale Farm.

RADIO
Northern Ireland. 9.30 The Organist Entertainers (S). 9.55 Sports Desk. 10.00 One Minute Variety with Colin Compton. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 am You and the Night and the Music (S).
RADIO 3
6.55 am Breakfast. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 News. 8.05 This Week's Composer: Benjamin (S). 10.00 Telemann. Deane and Geoffrey Bush: Vocal and instrumental recital (S). 10.55 Mendelssohn string quartet recital (S). 11.25 British Piano Music (S). 12.15 pm Lunchtime Prom, part 1 (S). 1.00 News. 1.05 Six Continents. 1.25 Lunchtime Prom, part 2 (S). 2.10 Janet Price song recital (S). 2.50 Trevor Pinnock Harpichord recital (S). 3.30 Piano Quartet (S). 4.25 Jazz Today (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 To Hell with Culture (S). 7.45 BBC Scottish Symphony Orchestra Concert, part 1: Beethoven, Haydn (S). 8.25 Interval Reading. 8.30 Concert, part 2: Stravinsky, 8.00 Beethoven Royal Wedding of 1818. 10.20 Writers' Spouses (talk by Francis King). 10.30 Jazz in Britain (S). 11.00 News. 11.05-11.15 Two Cimbaloans (S).
RADIO 4
6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today. 8.35 Yesterday in Parliament. 8.58 Weather. 9.00 News. 9.05 Tuesday Call: Local Government. 10.00 News. 10.02 From Our Own Correspondent. 10.30 Daily Service. 10.45 Thirty Minutes Theatre. 11.05 Morning Story. 11.00 News. 11.05 Wildlife. 12.00 News. 12.02 am You and Yours. 12.27 Quote... Unquote (S). 12.55 Weather, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Black House by Charles Dickens (S). 4.00 Edison's England. 4.15 Friday Odyssey. 4.45 Story Time. 5.00 PWC News magazine. 5.50 Shipping Forecast. 6.55 Weather, programme news. 6.00 News including Financial Report. 6.30 Brain of Britain 1982 (S). 7.00 News. 7.05 The Archers. 7.20 Medicine Now. 7.50 Animal Language (S). 8.20 The Countryfile in February. 9.05 In Touch. 9.30 Kaitiako. 9.58 Weather. 10.00 The World Tonight. 10.30 Legal, Decent, Honest and Thriftful (S). 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 News in Parliament. 12.00 News.

PETEX
Petroleos Mexicanos
(a decentralized Public Agency of the United Mexican States)
Can \$100,000,000
Medium Term Loan due 1988
Lead Managed by Continental Bank of Canada, The Mercantile Bank of Canada, National Westminster Bank of Canada, Grindlays Bank of Canada, National Westminster Bank of Canada
Co-Managed by Detroit Bank Canada
Funds provided by Continental Bank of Canada, The Mercantile Bank of Canada, The National Westminster Bank of Canada, Seattle-First Bank Canada, Irving Bank Canada
Agent: The Mercantile Bank of Canada
The Loan was arranged and co-ordinated by the undersigned Wood Gundy Limited
December 1981

Handwritten Arabic text at the top of the page.

THE ARTS

Covent Garden

Fischer-Dieskau

by RONALD CRICHTON

Even a faithful Straussian might quail at the prospect of a whole recital of his Lieder. With obvious exceptions a big group of Strauss songs in an ordinary performance may make an amorphous impression—pleasing but individually unimpressive, unmemorable, thrown off as by-products of the main, operatic business.

Silvered and shimmer, this most youthful of artists' voices, sang and acted his way through a programme of 20 songs in two groups with one interval, applause between numbers politely discouraged, and followed this spread with three encores of the great favorites types, "Frauen dich, die Dämmerung," "Ständchen" and "Morgen" and two more for good measure.

Festival Hall

National Symphony

by RICHARD JOSEPH

Few orchestras touring abroad risk any novelty, so the National Symphony Orchestra of Washington should be commended for including the world premiere of Walton's Prologo e Fantasia in their concert on Saturday night.

Handel's double dotted rhythms launch the Prologo, strings bounding between wide chords and strong unisons with striking confidence. The following Fantasia is cast in a more predictable, but nonetheless winning mould, with a false fugue ending the work in a broad affirmative manner that nicely counterbalances the opening.

Rostropovich's decision to found his string section on ten double basses and swap over the seating between cellos and violas, allowing the cellos to play directly into the Festival Hall, gave the lowest lines of Beethoven's Eighth Symphony unusual prominence. The large string band easily outweighed the un-reinforced winds both in

Whitworth, Manchester

The arrogant connoisseur

by DAVID PIPER

In 1975, the Inland Revenue accepted from the Kincaid-Lennox estate, in lieu of duty, one of the most remarkable, indeed extraordinary, portraits that Sir Thomas Lawrence produced in his long and brilliant career; the sitter was Richard Payne Knight. The Government allocated the portrait to the Whitworth Art Gallery in Manchester, and there (until April, 3), the gallery has arranged an exhibition about it that is a model of instruction, entertainment and sheer pleasure for the eye.

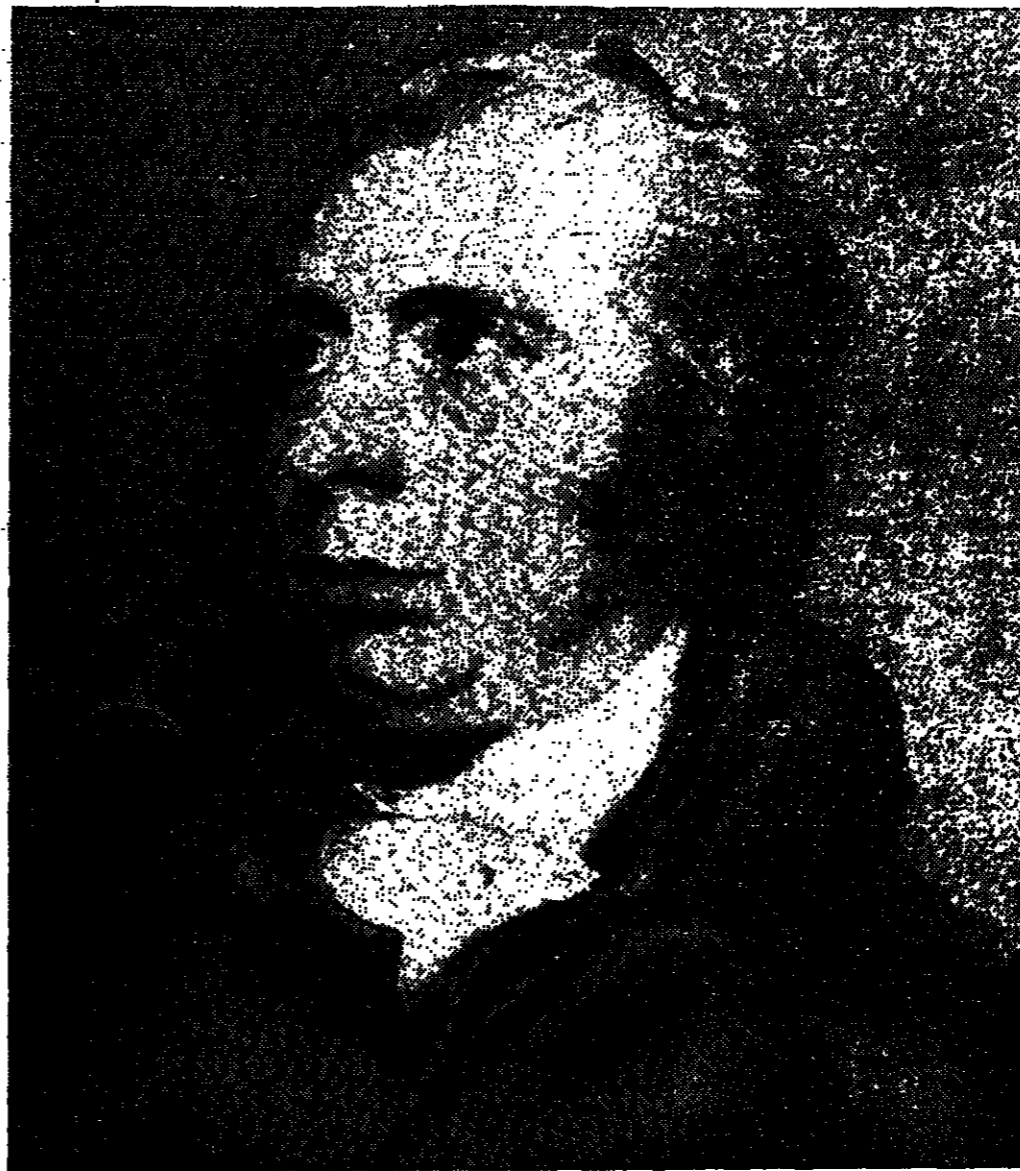
It is titled The Arrogant Connoisseur: Richard Payne Knight, 1751-1824. Lawrence's image of Payne Knight, when shown at the Academy in 1794 (when the successful painter of a painter was only in his twenty-fifth year) startled the public — an "irascible pedagogue explaining Euclid to a dunce" was one comment. The sitter, his hands eloquent on a huge open folio in his lap, glares up as if apprehending some supernatural revelation from above. Eyes bulge, nose thrusts, and from the glistening red pout of the lower lip a cascade of chains falls to the foam of his white stock.

The exhibition witnesses also to his scholastic ventures—his attempt to sort out the Greek alphabet with special reference to Homer was one. A formidable energetic exercise, even if described by a modern authority as "able though perverse," "acute but undisciplined" (not a bad summary of this toughly independent, unrepentantly eccentric character).

round the antiquities of Sicily in 1777, measuring and recording from different view points the ruins of Segesta, of Selinus and Agrigento climbing "thro' bare Cinders and fragments of Lava" to the crater of Etna at midnight, finding it live with flame and smoke and "a Noise which gave me some idea of the floods and whirlwinds of tempestuous fire that rage beneath..." This display follows on the recent discovery of Payne Knight's diary in the Goethe archive at Weimar.

The exhibition witnesses also to his scholastic ventures—his attempt to sort out the Greek alphabet with special reference to Homer was one. A formidable energetic exercise, even if described by a modern authority as "able though perverse," "acute but undisciplined" (not a bad summary of this toughly independent, unrepentantly eccentric character).

The exhibition witnesses also to his scholastic ventures—his attempt to sort out the Greek alphabet with special reference to Homer was one. A formidable energetic exercise, even if described by a modern authority as "able though perverse," "acute but undisciplined" (not a bad summary of this toughly independent, unrepentantly eccentric character).



Detail from Richard Payne Knight by Thomas Lawrence

The Rubens, the Cozens, Van Dyck, Carracci — even, unexpectedly, a most seductive Watteau. Selections from these make this a rare delight for British, but not for American, eyes. Payne Knight may have gone rather inexplicably (to us) overboard on the sweet-soot fancies of Westall in oils, but he bought some astonishing pictures. The formidable late Rembrandt of St Bartholomew has flown across the Atlantic, but most notably among the Dutch pictures present at Manchester is a rapt head of a girl, by Sweetser, recalls Vermeer, while Ruissdael's The Silent Pool must be one of the most hauntingly evocative of all that great painter's visions. And then there is the classical side — coins, sculpture and even the 18th-century or earlier pastiches or fakes, chosen by that furious bulging eye, pace the Elgin marbles, with a sure feel for quality.

specialist birds. The Whitworth show, however, succeeds in having it both ways. One way is the catalogue, edited by Michael Clarke and Nicholas Penny, in effect a monograph with a fairly summary introductory essays, by several hands, constitute a useful contribution to the history of taste at the turn of the 18th century that must have lasting value, and is fairly comprehensively illustrated. The other way is the visual quality of the show itself. This is deployed through the open spaces of a gallery which, though it may be small, is one of the most seductively contrived in all Britain, hung for this occasion with excellent taste and an exact command of intervals.

There are the Rembrandts—whom Payne Knight, impatient of rules, admired above all —

ICA

Arditti Quartet

by ANDREW CLEMENTS

We should by now be used to challenging, unexpected things from music at the ICA, but Sunday Night's programme by the Arditti Quartet exceeded all expectations. If the Arditti's reputation in Britain at least was not firmly fixed, it must be after this; string quartets by Nono, Fernyehough and Carter were played, not merely with stunning accuracy but also with enormous passion and commitment, and an unfailingly beautiful sound.

Brian Ferneyhough's second quartet is dedicated to the Arditti. They gave the first public performance at the Venice Biennale in October 1960 and a tape of a studio performance was broadcast on Radio 3 later the same year. The work continues to seem highly impressive; as on that first hearing it stands as one of Ferneyhough's strongest works, arguably the finest that has yet been performed in Britain.

In complete contrast to the fury of Ferneyhough and Carter, the programme had begun with the first British performance of Luigi Nono's Fragmento-Stillite. The work was written in 1978 and 1980 for the Bonn Beethoven Festival and first played there by the La Salle Quartet. The version played by the Arditti is the result of several revisions. We get so little chance to hear Nono's recent music it's difficult to relate Fragmento-Stillite to its predecessors, but certainly it marks a decisive break from the densely-packed, unidirectional scores that Nono produced in the 1970s.

The fragments of text, says the composer, "must in no circumstances be understood as programmatic, naturalistic indications for performance, but as manifold moments, thoughts, silences, 'songs' of other spaces and other heavens." Certainly the music has no need of the literary props. Its mood is quiet and reflective, thinly scored, erupting occasionally into surges of activity or freezing into static clusters of harshly mechanical devices.

The fragments of text, says the composer, "must in no circumstances be understood as programmatic, naturalistic indications for performance, but as manifold moments, thoughts, silences, 'songs' of other spaces and other heavens." Certainly the music has no need of the literary props. Its mood is quiet and reflective, thinly scored, erupting occasionally into surges of activity or freezing into static clusters of harshly mechanical devices.

Hammersmith Palais

The Teardrop Explodes

I've always wanted to like ordinary egotism in his conversation. There were moments of liveliness, mainly contributed by the brass section backing the band, and songs like "Treason and Reward" are fine by any standard, but a little brittle. But a packed Palais deserved more. The days when groups could craft excellent albums and then drift through concerts are over.

Adding a touch of unreality to the evening was the support, The Ravishing Beauties, three classically trained young ladies who escaped unscathed with a set that would have caused a riot in tougher times. Interpretations of "Greensleeves" and much deft work on the flute added an escapist touch. The shrewd in the audience might have taken the message then.

ANTHONY THORNCROFT

'Agrippina' opens Kent Opera's spring season

Kent Opera's spring season opens on March 11 at Tunbridge Wells with a new production of Handel's Agrippina, sponsored by Sainsbury's. This is claimed to be the first fully professional production of the opera in this country altogether.

FINANCIAL TIMES

Head Office: The Financial Times Limited, One Abchurch Lane, London EC4N 3DF. Telephone: 01-236 3000. Circulation: 19,200. Published daily except on public holidays.

THEATRES section containing a list of theater listings for various venues, including Covent Garden, St James's Theatre, and others, with dates, times, and prices.

THEATRES section containing a list of theater listings for various venues, including St James's Theatre, St Paul's Theatre, and others, with dates, times, and prices.

F.T. CROSSWORD PUZZLE No. 4,805

Crossword puzzle grid and clues. Across clues include: 1 Follow clergyman and senior politician out of office (6, 8); 10 Stage projection requiring protective clothing (5); 11 Leaving the ground and mimicking (6, 8); 12 Samuel's giant (7); 13 Spike airman and he will be in pain (7); 14 Type of water that's a medicine (4, 5); 16 A means of signalling that's not at all difficult (4, 5); 17 Dried peas incorrectly and abandoned here (9); 20 Wind in and out to produce fabric (5). Down clues include: 2 Gain advantage from a kindness (7); 25 Abide accepting the first of us and the remainder (7); 27 All of one's customers make dependant matter (8); 28 Remit in return for watch (5); 29 Do they never forget their luggage, or is it only a part of them individually (9, 5); 2 A difficult school imposition? Go lucky! (4, 5); 3 Go and change positions in gully (5); 4 Take care of guard when his speech of duty is finished (5, 6); 5 Give a hint of what one may write with to the French (5); 6 A feeling of warmth from interior luminosity (3, 4); 7 Broke up riot with a note from old Greek citizen (5); 8 Send back to meditate (7); 9 Grab the long-tailed tit-mouse caught... (6); 15... and bird with husks of corn to move by slow degrees (9); 17 Unmounted and without an added clause (9); 18 Soldier escorts another soldier (8).

19 Girl coming out with intricate lace creates a stampee (7); 21 Open air platform with steps in annexed ranch (6); 23 I pry around a row (5); 24 Mark's second old couple stampee (7); 26 Biblical desert demon brooded over a year (5).







UK COMPANY NEWS

Companies and Markets

Nottingham Manufacturing £4m higher at £19.02m

TAXABLE PROFITS of the Nottingham Manufacturing Company for 1981 advanced from £15.01m to £19.02m with the second half contributing £13.87m, compared with £10.95m.

HIGHLIGHTS

Lex discusses the fairly dramatic events in the London sterling market yesterday with short rates falling significantly and long bonds jumping in value by a couple of points.

C. Baynes has better second half

PRE-TAX PROFITS of Charles Baynes, hacksaw blade manufacturer, rose from £41.118 to £415.056 for 1981 on higher turnover of £2.07m, compared with £1.82m.

Rank's computer side set to boom

ALTHOUGH at present small, there are good reasons to believe that Zynar, the micro-computer company formed in 1980, will become a significant contributor to profits at Rank Organisations within five years and continue to grow says Mr Harry Smith, group chairman.

Agreements have been concluded, or are under negotiation, for the development of several cinema sites, mainly in the London area. It is intended that the sites be developed for offices with cinemas included in the development.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current Dividend, Date of Payment, Correction, Total Dividend, Total Last Year. Includes Charles Baynes, Int. Inv. Trst. of Jersey, etc.

European hotels and concentration of activities on the seven UK properties will remove the losses incurred by those operations over recent years, and lead to an acceptable level of return, the directors say.

spending constrained Pullin Controls and Strand respectively while in the consumer products field the H&A business had to cope with depressed consumer spending and high exchange rates.

Heavy international competition for the division's other markets eroded margins. The notable exception was the telephone operations of Cintel and the instrument business of Taylor Hobson in Japan where both sales and profits rose.

Trading conditions were very unfavourable for the film and television services division depressing sales by 9 per cent to £40.5m (£45.3m). But, due principally to improved performance by Rank Film Distributors following the elimination of losses on film production, the division's profits climbed from £34,000 to £2.1m.

The effect of the world recession on the film industry has been amplified by its dependence on the U.S. market where feature film production was greatly reduced because of high interest rates and the screen writers' strike. This resulted in less work for Pinewood and Rank Film Laboratories.

It also meant that the major U.S. film companies were short of products, causing them to acquire rights for films made by independent producers. Rank Film Distributors therefore had difficulty in obtaining good films for distribution at an acceptable price.

Rank City Wall, the property company, expanded profit from £9.4m to £13.1m on turnover of £20.7m (£16.3m). The value of the property portfolio rose £22.5m to £213.5m. Negotiations were also proceeding with other interested parties for the sale of the Sheppard Centre in Toronto following the failure of earlier talks.

Net revenue was struck after tax charges of £779,165 (£712,858). Preference dividend cost £38,762 (same) and ordinary dividend £1.25m (£1.24m). The sum of £82,386 has been transferred from revenue reserve (£23,843 to revenue reserve).

At year end working capital was £11.6m (down £21.2m) and ordinary shareholders funds stood at £567m (£483m). Future capital spending commitments amounted to £13.3m (£15.9m) of which £9.7m (£9.55m) had not been committed.

Net asset value per share rose from 154.3p to 169.2p. Assuming full conversion of the convertible loan stock the value would be 168.5p (153.4p), an increase of 9.8 per cent.

Rank City Wall, the property company, expanded profit from £9.4m to £13.1m on turnover of £20.7m (£16.3m). The value of the property portfolio rose £22.5m to £213.5m.

At year end working capital was £11.6m (down £21.2m) and ordinary shareholders funds stood at £567m (£483m). Future capital spending commitments amounted to £13.3m (£15.9m) of which £9.7m (£9.55m) had not been committed.

Cawdaw put into receivership

THE Lancashire-based Cawdaw Industrial Holdings, set up in 1900 as The British Cotton and Wool Dyers' Association to protect the futures of a host of independent dyeing houses, has gone into receivership. It owes nearly £2m to its trade creditors and a little over £2m to Barclays Bank.

Cawdaw currently employs 500 workers in 15 plant locations and several shops, scattered around Scotland, Northern England and the Southampton area.

The Receivers have already received expressions of interest in the group from five separate parties. Barclays has agreed to continue funding operations while the possible sale of all, or parts, of the group is considered.

J. Hoyle in surplus at half time

A RETURN to pre-tax profits at half time was shown by Joseph Hoyle and Son with a surplus of £43,513 compared with a deficit of £97,825. Turnover for this spinner and manufacturer for the six months to September 30 1981 was lower at £1.76m against £2.27m before.

Romney Trust reduction 'less than expected'

Although there was a reduction in net revenue of investment trust Romney Trust from £1.31m to £1.21m for 1981 it was nevertheless, less than expected.

The directors say this was due to a number of factors including favourable movements in exchange rates and deposit interest rates remaining at a high level.

Standard Life raises bonuses

HIGHER rates of bonus have been declared for 1981 by Standard Life Assurance Company for both individual and group with-profit contracts.

On ordinary assurances, the rate applied to the basic sum assured is lifted 10p to £4.50 per cent, while that applied to attaching bonuses is improved 15p to 15.75 per cent.

The company will, in future, declare bonuses annually. The Reliance Mutual Insurance Society is keeping its reversionary bonus rate on ordinary branch assurance contracts unchanged at 24.25 per cent of the sum assured and attaching bonuses.

English and Scottish slips to £695,614

Net revenue, after all charges emerged higher at £40.48m, compared with £34.68m. Net asset value per ordinary and 'B' share was 89.5p (80.4p).

Robinson Brothers to re-register as private

ANOTHER company is taking the opportunity provided by the new distinction between private and public limited companies defined in the Companies Act 1980 to re-register as a private company.

Mr David Robinson, chairman, said yesterday that Robinson was "already pretty much a family company and movements in ordinary shareholdings were few and far between."

RESULTS AND ACCOUNTS IN BRIEF

MEGGIT HOLDINGS (machine tool merchanting, engineering and manufacture)—Results for year to October 31 1981 reported January 26. Shareholders' funds £2.01m (£2.5m). Fixed assets £1.21m (£1.32m). Net current assets £0.89m (£1.46m).

Ordinary shareholders' interest £67.38m (£85.74m). Net liquid funds increased £2.14m (£1.36m decrease). It is proposed to appoint Arthur Young McClelland Moore and Co as company's auditors in place of the retiring Adam Kay and Sangster.

WINTERBOTHAM ENERGY TRUST—Net asset value per share on February 19 was 69.9p after prior charges at 19p, and 63.6p after charges at market value.

Heavier first quarter losses at O.R.E.

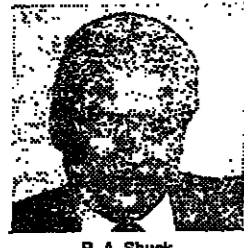
In the three months to December 31 1981 O.R.E., underwater acoustic instrumentation supplier, deepened its losses from £19,390 to £82,393.

Newmarket Bloodstock: wind-up order dismissed

A High Court judge yesterday dismissed a petition seeking the compulsory winding-up of Newmarket Bloodstock Agency, two weeks before the adjourned hearing was due to be resumed.

Mr Justice Slade said he was able to allow the agency's application to have the petition dismissed because all the debts had been paid and no other creditors had come forward, despite the publicity given to the petition.

Espley-Tyas



Pre-tax profits of £2.28m exceed forecast

Highlights from the Chairman's Statement:

- \* Our first year as a public company has been eventful with much progress made in the formation and development of the Group and in the achievement of our defined objectives to increase earnings and net asset value.
\* Pre-tax profits at £2,276,000 compare with a forecast of £1.6m.
\* Earnings per share 10.6p.
\* The proposed dividend of 3.3p per share to be paid (inclusive of associated tax credit) would be equivalent, on the basis of a full year, to 5.6p per share.
\* With work in hand and the quality of our secured property projects, we expect an earnings advance during the current year and the future of the Group is viewed with confidence.

Principal activities of the Group - PROPERTY DEVELOPMENT - PROPERTY INVESTMENT - CONSTRUCTION - through key subsidiaries: - ESLEY-TYAS PROPERTIES LTD. - ESLEY-TYAS CONSTRUCTION GROUP LTD. - MANSTON DEVELOPMENT GROUP LTD. - ESLEY-TYAS OVERSEAS LTD.

Copies of the Report & Accounts containing the Chairman's Statement in full and a review of the Group's activities are available from: J. M. O'Connor, Esq., Espley-Tyas Property Group plc, Elizabeth House, 43, Calthorpe Road, Edgbaston, Birmingham, B15 1TS.



Espley-Tyas Property Group plc

Dividend Notice

The Board of Directors of Republic New York Corporation has declared an increase in the quarterly dividend from 30c per share to 35c per share payable April 1, 1982 to stockholders of record March 15, 1982.

Republic New York Corporation

Principal Subsidiary: Republic National Bank of New York Fifth Avenue at 40th Street, New York, N.Y. 10018 Buenos Aires • Cayman Islands • Hong Kong • London • Los Angeles • Miami • New York • Nassau • Panama City • Santiago • Singapore Member Federal Reserve System / Member Federal Deposit Insurance Corporation A Subsidiary of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

LLOYD'S LEAGUE TABLES 1978

- Number of syndicates covered greatly increased.
Expanded tables now include return on a £10,000 line.
1977 figures also incorporated.

Available only to Members of Lloyd's. Complete set of tables £40 (special rate £10 to Names who have subscribed to the proposed Association of Members of Lloyd's). Apply to: Chatter Limited, Wheat Sheaf House, Carmelite Street, London EC4A 3DF.

Table of Spain companies including Banco Bilbao, Banco Exterior, Banco Hispano, Banco Ind. Cal., Banco Santander, Banco Urquijo, Banco Vizcaya, Banco Zargagoza, Dregados, Fecsa, Gal. Prácticos, Hidrom, Iberdrua, Petroleros, Reproliber, Telefonos, Union Elect.

LONDON TRADED OPTIONS

Table with columns: Option, Price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity close. Includes various options like BP (c), GEC (c), etc.

The Great Northern Investment Trust PLC

Extracts from the Report and Accounts, Year ended 30th November 1981

- \* During year a further £10m switched from UK to overseas investments, principally Japanese and American equities.
\* Overseas investments now account for 36% of net assets compared with 23% a year earlier. The longer term aim is that overseas and home markets should be of equal importance in the portfolio.
\* Valuation of net assets at 30th November 1981 was £89.8m of which £87.4m was attributable to ordinary stockholders, equivalent to 180p per ordinary stock unit.
\* Due to increased overseas investment net revenue for year declined from £3.4m to £3.2m.
\* The ordinary dividend for the year has been maintained at 6.6p per stock unit. Copies of the accounts are available from The Great Northern Investment Trust PLC, 90 Mitchell Street, Glasgow G1 3NQ.

Table for King & Shaxson PLC, Edinburgh, Glasgow, London, with columns for Portfolio Income, Portfolio Capital, etc.

Table for THE TRING HALL USM INDEX, 118.5 (-0.3), close of business 22/2/82, BASE DATE 10/11/80, Tel: 01-638 1591.

Companies and Markets MINING NEWS

Peko loses A\$74m on Tennant Creek closure

CONTINUING THE tale of woe from the world's metal producers, Australia's Peko-Wallace reports an extraordinary loss for the six months to December 31 of A\$73.7m (€43m). It results mainly from the closure of the company's Tennant Creek copper smelter and Gecko copper in the Northern Territory.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are in issue or final and the subdivisions shown below are based mainly on last year's timetable.

Consequently, it was decided in October to put the smelter on a care and maintenance basis again. Production, albeit reduced, continues at the Warrego mine where about two-thirds of sales revenue is provided by gold.

£2.7m disposal by Hoveringham

A SUBSIDIARY of Tarmac Roadstone Holdings, Hoveringham Group, has sold the fixed and moveable plant assets of its waste disposal division to Bifa Holdings, a subsidiary of the British Electric Traction company, in a £2.65m deal.

The waste control division operates waste collection and disposal business from seven depots in the Midlands, and the Home Counties.

Dalgety sells its Kennedy Brookes stake

Dalgety Spillers has sold its 600,000 shares in Kennedy Brookes, the catering and hotels company quoted on the Unlisted Securities Market. The shares have been placed with a variety of institutions and private investors.

Touche looks at Ansbacher link

Touche Remnant, which manages investment funds of more than £1.25bn, is understood to be discussing taking a stake in Henry Ansbacher, the small merchant bank, as part of a plan to expand Ansbacher's operations in banking and financial services.

merchant bank with assets of £3.3m. The biggest shareholder is the Lissauer Group's Associated Metals and Minerals Corporation, with a 49 per cent stake. Grand Metropolitan, the brewing, hotels and leisure group, has an 18.7 per cent stake. It is understood that both groups will reduce their stake in Ansbacher if the Touche Remnant deal goes ahead. An announcement is expected later this week.

ROUND-UP

The proposed merger between Nechanga Consolidated Copper Mines and Roan Consolidated Mines, the two Zambian State-controlled copper producers, is expected to become effective on March 31. The merger terms were approved at separate board meetings in Lusaka, the Zambian capital, yesterday.

Keith Collins Petroleum completes seven wells

SEVEN GAS and oil wells have been completed by Keith Collins Petroleum Corporation in the West Texas counties of Terrell and Pecos. Mr Keith Collins, chairman, reports following his recent tour of the company's properties.

approximately 4,000 mcf a day. The current gas price is \$3.65 per mcf. The well produces approximately 60 barrels of condensate daily which yields a price of \$32 per barrel.

Searle sells UK medical side to management

Citicorp and the National Coal Board Pension fund have provided £1m in loan and equity capital to enable management to buy the UK medical products division from G. D. Searle, the UK subsidiary of the quoted U.S. pharmaceutical products manufacturer.

Citicorp Development Capital and the Industrial Investments, an offshoot of the NCB Pension Fund, have each provided £440,000 as a term loan and £60,000 in equity capital. Franklin's executives have subscribed an additional £60,000.

UNITED BISCUITS/JOSEPH TERRY

The acquisition by United Biscuits (Holdings) from Colgate Holdings (UK) of the wholly owned subsidiary, Joseph Terry and Sons, a wholly owned subsidiary, has been completed.

Barker and Dobson to buy THS Newsagents

Agreement has been reached for Lewis Meeson, the retail chain of Barker and Dobson Group, to acquire THS Newsagents, which operates a chain of stores in Hampshire, Dorset, Somerset and Avon.

for the 52 weeks ended December 31, 1980. Mr Ronald Aitken, Barker and Dobson chairman, said THS is expected to have incurred further losses in 1981, although figures are not yet available. However, an immediate contribution to group profits is anticipated as soon as the deal is completed.

Table with columns: Series, Vol., May, Last, Aug, Last, Nov, Last, Stock. Includes data for GOLD, AKZO, KLM, etc.

WEEKS RAISES STAKE IN NT OIL-GAS AREA

Weeks Australia reports that it has increased its holding to some 24 per cent from 121 per cent in the promising NT/PZ oil and gas licence area of the Northern Territory. The company has done this via the acquisition of half the Aquitane holding.

Boddingtons' claims 88%

Holders of 88.47 per cent of Oldham Brewery's ordinary and deferred ordinary shares have accepted the £23m offer from Boddingtons' Breweries. The 150p per share cash alternative has been accepted by holders of 83.4 per cent of the shares.

outstanding Oldham shares under the provisions of Section 309 of the 1948 Companies Act. Dealings in the shares and loan stock issued by Boddingtons as a result of the offer start today.

Thomas French balance sheet 'very strong'

The balance sheet of Thomas French and Sons remained very strong, Mr T. J. French, the chairman, told the annual meeting. Productivity continued to improve, but the UK economy was still very uncertain, he said, although the group's overseas interests provided a strong cushion.

SHARE STAKES

Arnold and Smith—The Merchant Navy Officers' Pension Fund is beneficial owner of 1.31m ordinary shares (8.19 per cent). The British Rail Pension Trustee Company, in its capacity as trustee to various railway pension funds, holds 1,005,000 ordinary (6.28 per cent).

LONDON AND LIVERPOOL TRUST

London and Liverpool Trust has announced that 144,642 ordinary shares have been allotted as part of the deferred consideration payable to the vendors pursuant to the agreement dated June 19 1981 for the purchase of the capital of bulk hardware.

TANKS INV.

Societe Generale Holdings SA announces that its offer for the ordinary stock of Tanks Consolidated Investments has been accepted in respect of over 80 per cent. Unless the Court rules otherwise, the outstanding balance will be acquired compulsorily after March 22.

NOLTON/DYNATECH

Completion of the sale of Nolton Communications by Nolton, the investment-holding company, to Dynatech Corporation based at Burlington, Massachusetts, is expected on February 26. The sale, which is subject to shareholders' approval, is for a total consideration of \$780,000. This is for both the capital and a loan due to Nolton, and will be satisfied by the issue of Dynatech common shares.

Advertisement for General Motors Acceptance Corporation of Canada, Limited. Includes details about 16% notes due January 5, 1987, and a list of member banks.

Advertisement for Bayerische Hypotheken- und Wechsel-Bank, Munich, West Germany, announcing the opening of its representative office in Abu Dhabi.

Advertisement for Liberty Life Income bond sales boost, featuring Clyde Pet.

Financial statement for THE THROGMORTON SECURED GROWTH TRUST PLC, showing interim revenue statement for the period ending 31.12.81.

Companies and Markets

UK COMPANY NEWS

BUILDING CONTRACTS

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

BODDINGTONS' BREWERIES LIMITED

Issue of up to £7,020,000 9 1/2 per cent. Convertible Unsecured Loan Stock 2000/05 at par

The Council of The Stock Exchange has admitted to the Official List the above Loan Stock allotted pursuant to the merger between Boddingtons' Breweries Limited and Oldham Brewery p.l.c.

KLEINWORT, BENSON LIMITED 20 Fenwick Street, London EC3P 3DB and from

James Capel & Co. Winchester House 100 Old Broad Street London EC2N 1BQ

Dillingworth & Henriques 38-40 Kennedy Street Manchester M60 2BP

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Table with columns: 1981-82 High/Low, Company, Price Change, Gross Yield, P/E, Fully Taxed. Lists various companies like ABI Hidas, Amstron, etc.

Steady recovery seen by Norfolk Capital

IN HIS annual statement to the shareholders of Norfolk Capital Group, Sir Maxwell Joseph, the chairman, says the board has considerable confidence in the long term future of the group.

Sales move ahead at John Lewis

SALES in the John Lewis Partnership departmental stores in the week ended February 13 were up 6.9 per cent at nearly £7.5m compared with the corresponding week last year.

DAVY RIGHTS

Acceptances have been received in respect of 94.3 per cent of the 18.9m shares of Davy Corporation offered in a rights issue.

Robert Horne holds profit

AGAINST A background of increasing difficulty for the paper and printing industries Robert Horne and Co. managed to maintain pre-tax profits at £1.94m against £1.92m previously for the year to September 30 1981.

more satisfactory profits in the current year.

Pre-tax profits were struck after lower profits on disposal of fixed assets of £15,000 (£24,000) and higher interest received of £66,000 (£82,000). Tax took more at £840,000 (£840,000).

£2.8m for Shepherd

WORTH OVER £2.8m, a contract to build Phase 5 in the development of Kiddersminster General Hospital, for West Midlands Regional Health Authority, has been won by the Gloucester area of SHEPHERD CONSTRUCTION.

WESTMINSTER BREEDING COMPANY

A £250,000 single-storey building for the testing of motor engines is being constructed by Birmingham builder WILLIAM SAPHOTE AND SONS at the Motor Industry Research Association, Nuneaton.

CONTRACTS, WORTH over £1.6m, have been won by Ford and Weston, Derby.

Further works in the dissolved tank farm include the removal of overburden and rock, a further 100,000 cu metres.

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Bank, American Express, etc.

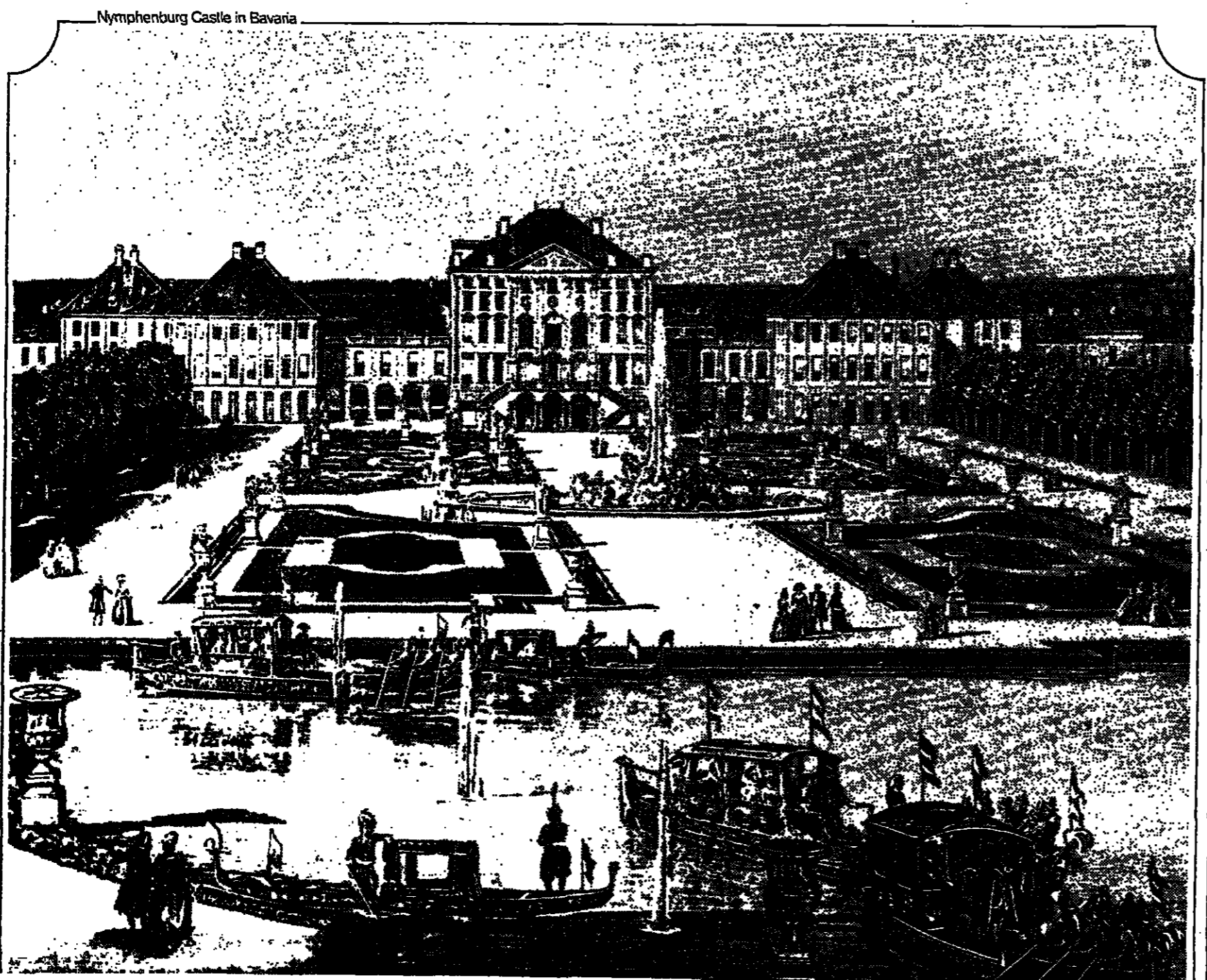
CONTRACTS AND TENDERS

INTERNATIONAL TENDER FOR THE PURCHASE OF ROAD CONSTRUCTION EQUIPMENT

The provisional Military Government of Socialist Ethiopia, Ethiopian Transport Construction Authority announces the release of an international tender for the purchase of Road Construction and Transport Equipment.

INTERNATIONAL TENDER FOR THE PURCHASE OF ROAD CONSTRUCTION AND MAINTENANCE EQUIPMENT

The provisional Military Government of Socialist Ethiopia, Ethiopian Transport Construction Authority announces the release of an international tender for the purchase of Road Construction and Maintenance Equipment.



This hardly looks like the hub of an international financial network.

Advertisement for Bayerische Landesbank, featuring a logo and text about international banking services and branches in London, New York, and Singapore.

THE ROYAL Free Hospital's whole body scanning machine is to be installed in a building which HIGGS AND HILL will construct under a £150,000 contract.

BOVIS CIVIL Engineering has won a £1.25m job from Blue Circle Industries for the construction of a new filter press/cake store building at Northfield, Kent cement works.

A £575,000 contract to BOVIS CONSTRUCTION is to fit out part of a building located at St Paul's Churchyard, London, E4 for the Istituto Bancario San Paolo di Torino.

WORK WORTH about £1.7m has gone to WILCON CONSTRUCTION for projects including a new warehouse for Routeco, road widening and resurfacing and a £1.5m warehouse built at Newport Pagnell for Wilson (Connolly) Properties.

FAIRCLOUGH BUILDING, north eastern division, has been awarded contracts, together worth £1.7m for work in Yorkshire and the north east.

FIRST STAGE in the reclamation of a 95 hectare derelict waterfront site in Liverpool—initially to be used as the site of the first National Garden Festival—has begun following the award of a

To the Holders of NATIONAL RAILROAD COMPANY OF MEXICO Prior Lien 4 1/2% Gold Bonds dated March 18, 1962

Notice is hereby given that on and after December 31, 1981, the undersigned, as Trustee under the Prior Lien Mortgage of National Railroad Company of Mexico dated March 18, 1962, will distribute an amount equal to 25% of the principal amount of said Bonds on account of the interest accrued and unpaid on said Bonds as of December 31, 1981, from funds received on underlying collateral.

In respect of Bonds which have been designated to indicate assent to the Offer of the United States of Mexico made pursuant to Mexico's agreement with the International Commission of Bankers on Mexico dated February 29, 1966, the amount of such distributions will be paid to The Chase Manhattan Bank, Successor Fiscal Agent for the United States of Mexico, at New York, N.Y. 10015, accompanied by a letter of transmittal in form available upon request at such office and, in the case of foreign holders, accompanied by appropriate ownership certificates (U.S. Treasury Department Form 1001).

Unpaid interest is also available from the following prior distributions: 1% payment December 14, 1982; 1% payment September 17, 1985; 4% payment December 26, 1981; 3 1/2% payment April 28, 1984; 2% payment April 30, 1987; 5% payment April 15, 1988; 4% payment April 1, 1972; 1 1/2% payment May 15, 1973; 3 1/2% payment April 1, 1977; 1% payment December 15, 1978; 4% payment December 15, 1979; 1% payment December 15, 1980.

Bonds not stamped indicating receipt of these previous payments on account of interest should also be presented with appropriate transmittal letters, available upon request at the above mentioned office. Manufacture of these Trust Company.

MANUFACTURERS HANOVER TRUST COMPANY as Trustee

# EXHIBITION OF ITALIAN ANALYTICAL, MEDICAL, HOSPITAL & DENTAL EQUIPMENT.

**Feb 24-26 1982.**  
OPEN 10am-5:30pm, Feb 24-25.  
10am-3pm, Feb 26.

In celebration of the centenary  
of the Italian Hospital in London,  
the show has been sponsored  
by the Ministry for Foreign Trade.



Organised by:-  
The Italian Trade Centre (I.C.E.).  
37 Sackville Street, London W1X 2DQ.  
Telephone: 01-734 2412/8.  
Telex: 24870.

## EXHIBITORS

**ANTHOS**  
Via Santo 18,  
40125 BOLOGNA  
Tel: 51-229595  
Dental Surgery Equipment.

**ASEG-GALLONI**  
Via P. Caravaggio,  
20078 S. COLOMBANO (MI).  
Tel: 0371-89175  
Telex: 321497  
Equipment for Dental Prosthesis.

**CASTELLINI S.p.A.**  
Via Saliceto 22,  
CASTELMAGGIORE (BO),  
Tel: 51-700877  
Dentist Chairs, X-ray Units &  
Dental Equipment.

**CATTANI AUGUSTO & CO.**  
S.p.A.,  
Via Mantova 122,  
43100 PARMA.  
Tel: 0023 530190  
Medical and Dental Vacuum  
Equipment.

**C.G.A. Strumenti Scientifici, S.p.A.**  
Via Della Robbia 38,  
50132 FIRENZE.  
Tel: 573130.  
Analytical Instruments.

**C.G.R. S.p.A.**  
Via Monte Albenza 9,  
20052 MONZA (MI).  
Tel: 02-740541  
Telex: 333328  
Radiological & Electromedical  
Equipment.

**DE MACO,**  
Via Rutilia 15,  
20141 MILANO.  
Tel: 02-5397159  
Water Demineralisation Equipment.

**ELVI,**  
Piazza Giulio Cesare 14,  
20145 MILANO.  
Tel: 02-4987906  
Telex: 341096 LOGOS  
Laboratory Instruments and  
Reagents for Coagulation,  
Electrophoresis and Bilirubin  
Analysis on New-born.

**EUROSPITAL S.p.A.**  
Via Flavia 122,  
34147 TRIESTE  
Tel: 040-820521  
Telex: 460305  
Intensive Care Units, Incubators,  
Blood Banks & Hospital Equipment.

## U.K. AGENTS

**John Clark Equipment Systems,**  
47/49 Hilltop Avenue,  
Hullbridge, Hackley, Essex.  
Tel: 0702-230760

**Castellini Dental Equipment Ltd.,**  
Girodent House,  
Abbey Bridge, Castle Boulevard,  
Nottingham.  
Tel: 0602-48646  
Telex: 377010

**Castellini Dental Equipment Ltd.,**  
Girodent House,  
Abbey Bridge, Castle Boulevard,  
Nottingham.  
Tel: 0602-48646  
Telex: 377010

**Castellini Dental Equipment Ltd.,**  
Girodent House,  
Abbey Bridge, Castle Boulevard,  
Nottingham.  
Tel: 0602-48646  
Telex: 377010

**Astronaut House,**  
Hounslow Road,  
Feltham, Middx. TW14 9AD  
Tel: 01-890 8166  
Telex: 934595

**Kontron Medical and Laboratory  
Systems,**  
P.O. Box 88  
St. Albans AL1 5JG  
Tel: 0727-88222  
Telex: 257102

**Percy J. Clark & Co. Ltd.,**  
1-6 Speedy Place,  
118 Cramer Street,  
London WC1H 8BX  
Tel: 01-837 7147

## EXHIBITORS

**A. FARINA E FIGLI ARREDAMENTI  
MEDICALI**  
Via G. D'Annunzio 4,  
MUGGIO' (MI).  
Tel: 039-461321  
Telex: 332608 AFEF  
Medical Furnishings.

**FARMEC,**  
Via Roma 166,  
18038 SAN REMO (IMPERIA)  
Tel: 01 84-71989.  
Generators of Themic Aerosol for  
Atmospherical Disinfection and  
Disinfection - Bactericide and  
Turocide Products.

**FARMITALIA CARLO ERBA S.p.A.,**  
Via Carlo Imbonati 24,  
20159 MILANO,  
Tel: 02-6995  
Amino Acid Analyser, Continuous  
Flow Analyser, Microprocessor  
Controlled UV/VIS  
Spectrophotometer.

**F.A.R.O. S.p.A.,**  
Localita' Marconi,  
20060 ONAGO (MI).  
Tel: 039-623955  
Telex: 331538  
Dental Laboratory Equipment.

**FIAD s.r.l. (FIAD-FAO-VILLA),**  
Via Enrico Fermi,  
20090 TREZZANO S/N (MI).  
Tel: 313629  
Dental Chairs, Medical X-Ray  
Equipment.

**OTE BIO MEDICA**  
Via di Cacciolle 15,  
50127 FIRENZE.  
Tel: 055-439801  
Cables OTEBIOMEDICA  
Specialised Laboratory &  
Ultrasound Equipment.

## U.K. AGENTS

**Erba Science (UK) Ltd.,**  
Headlands Trading Estate,  
Swindon SN2 6JQ  
Tel: 0793-33551  
Telex: 449046

**Glover Dental Suppliers Ltd.,**  
Lancaster Road,  
Shrewsbury, Shropshire.  
Tel: 0743-52657/8

**FIAD (GB) LTD.,**  
Enterprise House, 10 Church Hill,  
Loughton, Essex.  
Tel: 896405 X Ray GBG

**S.L.E.**  
Specialised Laboratory  
Equipment,  
15 Campbell Road,  
Croydon CR0 2SQ  
Tel: 01-689 0251/3  
Telex: 947049 SLEMED G

**Sole Distributor in the United  
Kingdom of Ote Biomedica's  
Electrocardiography,  
Electroencephalography and  
Monitoring Equipment Line**

**Alltek Hospital Supplies Ltd.,**  
Alltek House,  
Station Approach, Shepperton,  
Middlesex TW17 BAN  
Tel: 09322-47551/2  
Telex: 87515 WISCO G

**Sole Distributor in the United  
Kingdom of Ote Biomedica's  
Ultrasound Equipment Line**

## EXHIBITORS

**SAITRON S.p.A.,**  
Fraz Ponte A Ema,  
Val Del Crocifisso 39  
50126 FIRENZE  
Tel: 573156  
Instruments for Clinical Chemistry  
and Electrophoresis Medical and  
Cardiological Equipment

**S.A.T.O. s.r.l.,**  
Via Guido Reni 71,  
10136 TORINO,  
Tel: 011-396231  
Furnaces, Microwelders, Vacuum  
Mixers for Dentistry.

**SICIM S.p.A.,**  
ROMANS D'ISONZO - GORIZIA  
Tel: 0481-90332  
Aerosol Generators

**REMCO ITALIA**  
20060 S. PEDRINO DI VIGNATE  
(MI),  
Tel: 02-956041  
Electromedical Equipment.

**ROSSI ODDONE,**  
Zona Industriale,  
Via Strada,  
35100 PADOVA.  
Mobile and Fixed Dental Surgery  
Equipment Cabinets for Dental  
Instruments.

**TAU-STERIL,**  
Viale Risorgimento 49,  
22073 FINO MONASCO  
(COMO).  
Tel: 03-1927226  
Dental Equipment.

**TECNODENT s.a.s.,**  
Via IV Novembre 7,  
40033 CASALECCHIO DI RENO  
(BO).  
Tel: 051-579143  
Telex: 511321 BALREIT  
Dental Equipment.

**VAL FIVRE S.p.A.,**  
VIA DEI SORMANI 9, MILANO.  
Tel: 02-4987 811  
Telex: 313462 VLASER  
Biostimulator Helio-neon Laser  
System Model CO2 Surgical Laser  
System Model LSS 25

## U.K. AGENTS

**Diatherm Furnaces-Beauchamp  
& Sons,**  
23 Greencourt Road,  
Petts Wood, Kent BR5 1QL  
Tel: 0689-25679

**Simouren & Weel Ltd.,**  
Hatherley House, Hatherley Road,  
Sidcup, Kent. DA14 4BR  
Tel: 01-399 0433

**Castellini Dental Equipment,**  
Girodent House,  
Abbey Bridge, Castle Boulevard,  
Nottingham.  
Tel: 0602-48646  
Telex: 377010

**Castellini Dental Equipment,**  
Girodent House,  
Abbey Bridge, Castle Boulevard,  
Nottingham.  
Tel: 0602-48646  
Telex: 377010

**Howmedica International Ltd.,**  
622 Western Avenue,  
Park Royal, London W3  
Tel: 01-993 0203

APPOINTMENTS

Chairman of Bostik

Mr Ronald J. Griffiths has been appointed chairman of BOSTIK, with responsibility for the company's four plants in the UK and Eire. He has been managing director of Bostik for the last two years. Prior to that he was a group business director with the Bostik chemical group.

THE BARTLETT insurance brokers group has made a number of changes in group structure and management.

Mr Peter Barlow was formerly assistant director at Towry Law (Northern). Both Parkdale companies are financial services subsidiaries of W. Goodkind and Sons.

CURRENCIES, MONEY and GOLD

\$ & £ easier

Dollar finished around its best levels of the day against most currencies, but still lost ground overall as a result of the earlier trend in U.S. interest rates following the improvement in the money supply figures on Friday.

THE POUND SPOT AND FORWARD

Table with columns: Feb 22, Day's spread, close, One month, % Three months, % Six months. Rows include U.S., Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, France, Austria, Japan, Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: Feb 22, Day's spread, close, One month, % Three months, % Six months. Rows include UK, Ireland, Netherlands, Canada, Belgium, Denmark, W. Ger., Spain, Italy, Norway, Sweden, Japan, Austria, Switzerland.

CURRENCY MOVEMENTS

Table with columns: Feb 22, Bank of England, Morgan Stanley, Special Drawing Rights, European Currency Unit. Rows include Sterling, U.S. dollar, Canadian dollar, Japanese yen, etc.

OTHER CURRENCIES

Table with columns: Feb 22, \$, % change, Note Rates. Rows include Argentina, Brazil, Hong Kong, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change against ECU, % change against DM, Divergence limit. Rows include Belgian franc, Danish krone, German DM, etc.

EXCHANGE CROSS RATES

Table with columns: Feb 22, Pound Sterling, U.S. Dollar, Deutschemark, etc. Rows include Pound Sterling, U.S. Dollar, Deutschemark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 22)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Rows include bid 15/16, offer 15/16.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Feb 22, Sterling, U.S. Dollar, Canadian Dollar, etc. Rows include Short term, 7 days' notice, 1 month, etc.

MONEY MARKETS

London rates fall

London clearing bank base lending rate fell sharply in the London money market yesterday, following the larger than expected drop in the U.S. money supply figures last week.

GOLD

Weaker trend

Gold fell \$3 in the London bullion market yesterday, to \$366.56, the highest level of the day, and fell to a low of \$361.32 in Zurich gold.

LONDON MONEY RATES

Table with columns: Feb 22, Sterling, interbank, Local authority deposits, etc. Rows include Fed funds, Treasury bills, etc.

MONEY RATES

Table with columns: Feb 22, Sterling, interbank, Local authority deposits, etc. Rows include Fed funds, Treasury bills, etc.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Large table listing various investment funds with columns for fund name, manager, and performance metrics.

INTERNATIONAL COMPANIES and FINANCE

Flood of Eurodollar offerings as interest rates fall

BY ALAN FREDMAN

THE EURODOLLAR bond market was hit by a barrage of issues totalling \$400m yesterday, as managers raced to launch new paper on the back of falling interest rates. Eurodollar bonds were up a point last night, while in New York the long Treasury bond gained more than a point. The six-month Eurodollar deposit rate fell to 15 per cent from 1 1/2 per cent on Friday. Denmark, foreign and Swiss franc six-month deposit rates also declined yesterday as Europe's capital markets were encouraged by the latest fall in U.S. M-1 money supply figures. It was clear yesterday that the Eurodollar market had found a "window" for borrowers to bring issues at lower coupons. "Everybody has been wearing out his index finger ringing borrowers around the world," explained one new issue manager. The first new issue yesterday was a \$150m five-year offer for Canada by the government-owned aircraft company. Morgan Guaranty is guaranteeing the 1 1/2 per cent paper, which is priced at 99 1/2. This borrower is a clear example of the rush to the market - the only reason Morgan Guaranty is temporarily guaranteeing the paper rather than the Canadian Government is that the Canadian Parliament has not yet had a chance to approve a guarantee. Occidental Petroleum is in the market with \$75m of five-year paper through Swiss Bank Corporation International and Deap Witter. The coupon on this single A-triple B rated paper is indicated at 14 1/2 per cent, the highest seen yesterday. Hiram Walker, meanwhile, is offering \$75m of 1 1/2 per cent seven-year paper through S. G. Warburg. There are no call provisions. A \$100m 15-year adjustable coupon offer is out for Citicorp through Credit Suisse First Boston and Citicorp International Bank. This is effectively three-year paper as the borrower may change the coupon every three years and the bonds are redeemable at the borrower's or holder's option. For the first three years the coupon is indicated at 15 1/2 per cent. Citicorp may elect, at the end of three years, to change the terms of the coupon by linking it for example to a spread over the U.S. long Treasury yield. Citicorp was also working on a \$150m seven-year offer for the European Investment Bank last night. This will provide a 1 1/2 per cent coupon at a price of par. But the feature on this offer is that after the third year the EIB will retire half of the issue, making the average life of the bonds five years. The sixth new offer yesterday came through Citibank for the Australian Industrial Development Corporation. This is \$25m of five-year paper with a 25m tap for up to four years. At a price of 99 1/2 the indicated yield is 15 1/2 per cent. The first new offer yesterday was a \$150m five-year offer for Canada by the government-owned aircraft company. Morgan Guaranty is guaranteeing the 1 1/2 per cent paper, which is priced at 99 1/2. This borrower is a clear example of the rush to the market - the only reason Morgan Guaranty is temporarily guaranteeing the paper rather than the Canadian Government is that the Canadian Parliament has not yet had a chance to approve a guarantee. Occidental Petroleum is in the market with \$75m of five-year paper through Swiss Bank Corporation International and Deap Witter. The coupon on this single A-triple B rated paper is indicated at 14 1/2 per cent, the highest seen yesterday. Hiram Walker, meanwhile, is offering \$75m of 1 1/2 per cent seven-year paper through S. G. Warburg. There are no call provisions. A \$100m 15-year adjustable coupon offer is out for Citicorp through Credit Suisse First Boston and Citicorp International Bank. This is effectively three-year paper as the borrower may change the coupon every three years and the bonds are redeemable at the borrower's or holder's option. For the first three years the coupon is indicated at 15 1/2 per cent. Citicorp may elect, at the end of three years, to change the terms of the coupon by linking it for example to a spread over the U.S. long Treasury yield. Citicorp was also working on a \$150m seven-year offer for the European Investment Bank last night. This will provide a 1 1/2 per cent coupon at a price of par. But the feature on this offer is that after the third year the EIB will retire half of the issue, making the average life of the bonds five years. The sixth new offer yesterday came through Citibank for the Australian Industrial Development Corporation. This is \$25m of five-year paper with a 25m tap for up to four years. At a price of 99 1/2 the indicated yield is 15 1/2 per cent.

American Airlines in profit for year

By Ian Hargreaves in New York

AMERICAN AIRLINES, the fourth largest U.S. carrier, booked a \$20.5m profit in the first quarter of last year, but still managed to make a profit for the year as a whole. The company's audited final quarter loss compared with a deficit of \$61.5m in the final quarter of 1980, a period when American took a \$57m write-off to cover losses on aircraft sales. For the year, American earned \$47.4m net, against a loss of \$75.5m in 1980, although its 1981 figures were heavily affected by various special factors. Among the extraordinary items in the 1981 figures are a \$7.1m gain from selling property and a \$1.9m from the sale of tax benefits. At the operating level, American's earnings were \$18.1m in 1981, against a \$15.1m loss from continuing operations in 1980. American's figures published yesterday, however, do show a number of more hopeful trends for the U.S. airline industry, which has just ended the worst year in its history.

Marshall Field

Marshall Field and Co said the temporary restraining order issued last week against Mr Carl Leach and other defendants in a lawsuit filed by the company had been lifted from yesterday. The defendants will make privately negotiated purchases of the company's shares from institutional holders in blocks of 20,000 as a result while from today all other transactions affected by the temporary restraining order would be lifted. The Leach-led group has built up a holding of almost one-fifth in the retailer, writes Our Financial Staff.

The problems of other major borrowers have not affected Brazil. Peter Montagnon reports

Brazil on way to \$13.6bn target

UNDAUNTED BY the problems of other major borrowers, Brazil has been quietly pulling in large amounts of money from the international banking system. According to Dr Carlos Langoni, its central bank governor, 1982 inflows from foreign borrowing should reach around \$5bn by the end of February, including a carry-over of about \$2bn in unused commitments from last year. This already puts Brazil well on the way to meeting its foreign borrowing target for 1982 of about \$13.6bn, and senior Brazilian officials are once again in a buoyant mood about their country's international credit rating. Indeed Dr Langoni says there should be some room for a "natural decline" in margins for Brazilian loans, as well as the opportunity to raise about \$1bn in excess cash this year to add to the country's reserves. Part of this optimism stems from Brazil's success in turning round its visible trade balance. After a deficit of \$2.8bn in 1980, Brazil managed to chalk up a trade surplus of \$1.2bn last year. This year an even more ambitious surplus target of \$3bn has been set. While commercial bankers concede that this im-

provement in the trade picture has helped Brazil's image in financial markets, they add that it may not be quite as easy as appears at first sight to keep the money flowing. One reason for this is the policy which is likely to continue in 1982. Funds raised abroad by Brazilian private sector banks last year totalled \$6.2bn out of total foreign borrowings of \$17.4bn, Dr Langoni says. This

paid by the borrower, the lending bank can sometimes use the certificate to claim a tax credit in its own country. A number of bankers believe that Brazil will have to maintain its policy of offering generous terms to lenders to keep funds flowing in. Dr Langoni says that Brazil will not try to force the market lower. In particular, Brazil is not prepared to trade lower spreads for shorter maturities, which would only cause problems by piling up maturities in the future. Brazil's foreign debt now totals around \$61.4bn, a figure which will rise to more than \$70bn this year. This makes it particularly vulnerable to the vagaries of U.S. interest rates. It already expects to pay net interest on its foreign debt of around \$9.5bn this year, assuming that Eurodollar rates remain at an average of about 16.5 per cent. Last year, Brazil paid net interest of \$8.7bn, considerably more than the projected \$6.7bn because of the rise in U.S. rates. The tax credits are made possible through the issue to lenders of certificates showing that withholding tax has been paid on a particular deal. Although the tax is actually

sheer weight of Brazil's borrowing programme. Another is that many European banks are well stocked with Brazilian paper. Also, with margins on loans to other Latin American countries now rising funds may be diverted to other borrowers that might have gone to Brazil. Brazil now seems to be heavily reliant for its funds on some of the relatively smaller lenders, such as U.S. regional banks and banks in the Middle East. For this reason, individual loans have remained rather small. Private sector deals have been pushed in preference to larger scale syndications for public sector entities,

the Middle East. Yet such an ambitious programme could easily be upset by the deepening world recession. On the imports side, one bright spot is the country's success in reducing its dependence on imported oil. Oil imports fell from 900,000 barrels per day in 1980 to only 830,000 last year and should at least be held at the same level this year at an estimated cost of \$10.3bn. Dr Langoni says that with high interest rates at home, importers of other products are unlikely to step up their purchases much in order to rebuild inventories. There is, he argues, little chance of imports growing much faster than the expected \$1.7bn to \$2.5bn in 1982. Besides the basic target of \$13.6bn for foreign borrowings, Brazil also expects to raise \$1.8bn abroad this year in supplier credits and loans from multilateral organisations, such as the World Bank. New direct investment in Brazil will total \$1.9bn. These two figures compare with \$1.2bn and \$1.5bn in 1981. Added to the total raised in financial credits, they would bring capital inflows to \$17.3bn, enough to cover a projected current account payments deficit of \$10.1bn and debt repayments of \$7.2bn.

Brazil Foreign Debt Indicators table with columns for 1980, 1981, 1982 target and rows for Foreign debt (\$bn), Reserves (\$bn), Net debt, Exports (\$bn), Debt Service (\$bn), Net debt/exports, Debt service/exports.

Annual earnings show 25% decline at MCA

After a final quarter of depressed earnings, MCA, the leisure and entertainment company which owns Universal Studios, ended fiscal 1981 with a sharper setback than anticipated. Net earnings tumbled by 25 per cent to \$89.8m, or \$3.77 a share, for the year, although revenues held firm at \$1.53bn against \$1.50bn. The picture is brightened somewhat by the \$12.5m gain from tax settlements included in the 1980 total. The board blames reduced profits in the filmed entertainment division, which was the source of 84 per cent of total earnings in 1980 for the setback. The directors refer to a "substantial reduction" in theatrical revenues.

Heublein sues General Cinema

Also there were "significantly larger losses" at Columbia Savings and Loan, the previously announced disposal of which will be considered at a board meeting on March 2. Several forms of divestment will be considered. MCA's records group and retail and mail order divisions showed substantial improvement in 1981. The final quarter of the year brought some moderation in the profit fall, reflecting an improvement in the filmed entertainment division as well as increased earnings in the retail and mail order businesses. But, with losses still increasing at Columbia and a higher tax provision, net earnings for the quarter showed a 17 per cent fall to \$14.8m, or 60 cents

AT and T sets out likely plan for telephone units

AMERICAN TELEPHONE AND TELEGRAPH will probably bundle its 22 operating subsidiaries into seven and spin them off in order to implement the anti-trust settlement recently reached with the Justice Department. The telephone utility announced these plans as part of what it termed a "planning model" for the restructuring task which lies ahead. Each of the seven new companies, based on geographical markets, would be an independent unit with its own equity capital and executive officers. Each would also be bigger than the largest independent telephone company currently in existence. General Telephone and Electronics.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 16.

Table of international bond issues including columns for U.S. Dollar, Deutsche Mark, Swiss Franc, Yen, and various bond types like STRAIGHTS, CONVERTIBLE, and BONDS.

N. AMERICAN QUARTERLIES

Table of quarterly financial data for N. American companies including Baker Industries, Combined Retail, DI Giorgio, Gillette, Gulf Resources & Chemical, Leaseway Transportation, and National Gypsum.

Advertisement for Reuter Money Dealing Service featuring a man at a computer terminal and text: "30 seconds is a long time in a dealing room. The new Reuter Money Dealing Service gives you, on your Reuter screen, dealer-to-dealer contact within four seconds." Includes contact information for The Market Manager, Dealing Reuters Ltd.





Companies and Markets INTERNATIONAL COMPANIES and FINANCE

Record profit at Komatsu as exports show growth

BY YOKO SHIBATA IN TOKYO

KOMATSU, THE world's second largest manufacturer of construction machinery after Caterpillar Tractor of the U.S., achieved record sales and profits for 1981 because of strong overseas demand for construction and industrial machinery.

Banking licence for Sun Hung Kai

By Our Hong Kong Correspondent

SUN HUNG Kai Finance has become the first local Hong Kong institution to be granted a banking licence since the late 1960s.

Sasol lifts pre-tax earnings by 20% in half year

BY JIM JONES IN JOHANNESBURG

SASOL, the South African oil-from-coal producer, increased its first-half pre-tax profit by 20.3 per cent, despite warnings by the directors in the last annual report that no growth was to be expected.

Pressure on margins at Coles

BY GRAEME JOHNSON IN SYDNEY

G. J. COLES, Australia's leading retailer, lifted earnings by only 7.5 per cent in the first half ended January to A\$40.55m (US\$24.4m) from A\$37.53m, largely because of competitive trading conditions and higher operating costs.

Mr Bevan Bradbury, managing director, said that all divisions traded well in the half year, although profit margins were squeezed in the supermarket operations which contributed about 60 per cent of the group's sales.

interest cost of A\$2.25m but if it had charged the cost against earnings, as it did the year earlier's A\$633,000, its half year earnings would have been held to a 5 per cent increase.

Sharp rise for Repco

By Our Sydney Correspondent

REPCO, THE Australian automotive products group, boosted earnings 76.8 per cent in the half year to December 31 from A\$9.52m to A\$16.3m (US\$17.6m). The dividend is up from 4.5 cents to 5 cents, covered by earnings a share of 24.2 cents, up from 15.3 cents.

Caltex Australia fails to meet prospectus target

BY OUR SYDNEY CORRESPONDENT

CALTEX AUSTRALIA has reported a 59 per cent fall in net profits for the year ended December, its first as a listed company. It had forecast in its April share prospectus that 1981 earnings would match those of 1980.

a substantial improvement in profit. Caltex has also talked of postponing A\$20m of capital spending primarily because of the latest results.

Futures moves in Singapore

By Kevin Rafferty in Hong Kong

SINGAPORE HAS followed Hong Kong's lead and set up a working party to examine the establishment of a financial futures market. The 12-member group hopes to complete its initial work by the middle of the year.

Loss for HK engineer

COST OVERRUNS on a contract last year sent Harbour Engineering back into the red after a brief emergence from losses in 1980, writes Our Hong Kong Correspondent.

Advance for Hooker Corp.

HOOKER Corporation, the Australian real estate development group boosted earnings by 35 per cent from A\$6.02m to A\$8.16m (US\$5.83m) in the six months to the end of December.

Improvement at Nylex

BY OUR SYDNEY CORRESPONDENT

NYLEX CORPORATION, the diversified Australian plastics group, posted a 12 per cent increase in net earnings from A\$8.45m to A\$9.51m (US\$10.3m) for 1981. Turnover grew by 19 per cent from A\$110.95m to A\$131.53m and the dividend is up from 9 cents to 11 cents for the year.

earnings would have been greater but for industrial problems in the second half.

OUR INVESTMENT BANKING TEAM IS GROWING...

Grid of portraits and contact information for ABN Bank representatives in New York, Mexico City, Paris, Bahrain, Singapore, Tokyo, Hong Kong, and London.

Algemene Bank Nederland N.V. (ABN Bank) is now expanding its services through the appointment of Mr. B.J. de Hoop Scheffer, as its manager investment banking in London.

ABN Bank

The ABN Bank has offices and affiliations in The Netherlands, Ireland, Great Britain, Channel Islands, Belgium (and also as Internationale Handels-en Dienstenbank N.V.), France (Banque de Neuchâtel, Schluemburger, Mollet), Federal Republic of Germany, Switzerland, Spain, Gibraltar, Italy, Greece, Turkey (Holakme Bank Onli), Morocco, Kenya, Lebanon, Saudi Arabia (Albank Alshariki Alholandi), United Arab Emirates, Bahrain, Pakistan, India, Sri Lanka, Malaysia, Singapore, Indonesia, Hongkong, Japan, Korea, Taiwan, R.O.C. (IBU Bank), Australia, U.S.A. (and also as LaSalle National Bank), Canada, Netherlands Antilles, Surinam (and also as De Surinaamsche Bank N.V.), British West Indies (and also as LaSalle National Bank), Panama, Colombia, Mexico. Operating under the name Banco Holandés Unido in Argentina, Uruguay, Paraguay, Brazil (and also as Banco Aymoré), Ecuador.

LOUISIANA WORKS advertisement featuring a large dollar sign graphic and text about business expansion and services.

The Nippon Credit Bank (Curaçao) Finance, N.V. advertisement for U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1990.

WORLD STOCK MARKETS

Early Wall Street rise of 5.2

AN EARLY advance in heavy trading over a broad front...

Friday, shed 11 to \$22. THE AMERICAN SE Market Value Index recovered 2.54 to 2742.1 at 1 p.m. Volume 3.02m shares.

moderate amounts. Full Photo rose 20 to 1,600. Matsushita Electric Y20 to Y1,310. Pioneer Y50 to Y1,580 and Toshiba Y2 to Y375...

market opened weaker and selling pressure intensified through the session...

The Dow Jones Industrial Average, after advancing 8.37 by the 10.30 am calculation, was a net 5.33 up at 829.53 at 1 p.m.

Shares mostly picked up in fairly active early trading. The Toronto Composite Index recovered 18.0 at 2,549.6. Golds 21.4 at 2,540.0 and Metals and Minerals 24.9 at 1,609.3.

Construction. Non-ferrous Metals and Robot Manufacturers met good demand. Optical, Fibres and Machine Tools were higher, but Drugs and manufacturers of new ceramic materials ended mixed.

The good rally of the past three sessions failed to be maintained yesterday, the market ending on a slightly easier note after that trading.

Analysts said the stage was set for an early rally following the unexpectedly large \$3.1bn decline in the M-1 measure of the money supply...

Stock prices surged ahead in trading over a broad front, taking the Stock Exchange General Index up 3.30 to a new 1981-82 high of 100.51.

There was a large turnover in the most favoured stocks, with the Dow Jones Industrial Average up 1.50 to 2,549.6.

The recovery had partly reflected a feeling that interest rates may have now peaked, but Friday's news of a sharp fall in the U.S. money supply...

The market received further support when the DJ Average managed to close last Friday 32.1 level, its 1981 high.

However, analysts said low corporate earnings and continuing concern about large Federal deficits and their impact on interest rates may weigh on the market from establishing a substantial upturn.

Energy stocks showed mild strength, bolstered by statements from informed sources that the Opec nations will call a special session for this Saturday. Analysts speculated that the members will discuss the 'depressed prices' of oil, which has been trading ex-dividend, advanced \$4 to \$33.1.

Argyle diamond ventures CRA and Ashton Mining each gained 10 cents to A\$22 and A\$17.5 respectively following announcement of proposed marketing arrangements...

Energy stocks showed mild strength, bolstered by statements from informed sources that the Opec nations will call a special session for this Saturday.

Weakening U.S. interest rates and the sharp yen rally against the dollar gave the Tokyo market a further lift yesterday.

Prices of Japanese companies in the face of trading friction with the U.S. were also higher...

Markets showed no decided trend in low volume, with investors waiting for a lead from overseas markets.

Prices of Japanese companies in the face of trading friction with the U.S. were also higher, with the Nikkei-Dow Jones Average improved 45.05 from 2,100 to 2,145.75.

Stocks with strong domestic markets and some speculative issues were well favoured, but internationally popular issues and export-orientated issues tended to improve by only closing prices for North America were not available for this edition.

French and foreign shares were mostly lower in active trading, which was extended 15 minutes to clear the high volume of selling orders. The Gold shares declined in reflection of the weaker Bullion price...

South Africa's DRIFONTAIN RL10 to R24.75 and Bantefontain RL50 to R36.25.

Prices of Japanese companies in the face of trading friction with the U.S. were also higher, with the Nikkei-Dow Jones Average improved 45.05 from 2,100 to 2,145.75.

Stocks with strong domestic markets and some speculative issues were well favoured, but internationally popular issues and export-orientated issues tended to improve by only closing prices for North America were not available for this edition.

French and foreign shares were mostly lower in active trading, which was extended 15 minutes to clear the high volume of selling orders. The Gold shares declined in reflection of the weaker Bullion price...

South Africa's DRIFONTAIN RL10 to R24.75 and Bantefontain RL50 to R36.25.

NEW YORK

Table of stock prices for various companies in New York, including JACF Industries, ASA, and others.

Stock

Table of stock prices for various companies, including Columbia Gas, Comp. Science, and others.

Stock

Table of stock prices for various companies, including GM, GMHC, and others.

Stock

Table of stock prices for various companies, including Schlitz Brew, SCOT, and others.

Stock

Table of stock prices for various companies, including NGR, New England, and others.

Stock

Table of stock prices for various companies, including Tandy, Teledyne, and others.

Stock

Table of stock prices for various companies, including AMCA Int'l, Agnico Eagle, and others.

Stock

Table of stock prices for various companies, including AOF Holding, ANZ Group, and others.

Stock

Table of stock prices for various companies, including Kubota, Kyocera, and others.

NEW YORK

Table of stock prices for various companies in New York, including ATT, IBM, and others.

Indices

Table of stock indices, including Dow Jones, S&P 500, and others.

NEW YORK

Table of stock prices for various companies in New York, including AUSTRIA, BELGIUM, and others.

NEW YORK

Table of stock prices for various companies in New York, including CANADA, DENMARK, and others.

NEW YORK

Table of stock prices for various companies in New York, including FRANCE, GERMANY, and others.

NEW YORK

Table of stock prices for various companies in New York, including HOLLAND, ITALY, and others.

NEW YORK

Table of stock prices for various companies in New York, including JAPAN, NORWAY, and others.

NEW YORK

Table of stock prices for various companies in New York, including SINGAPORE, SWEDEN, and others.

NEW YORK

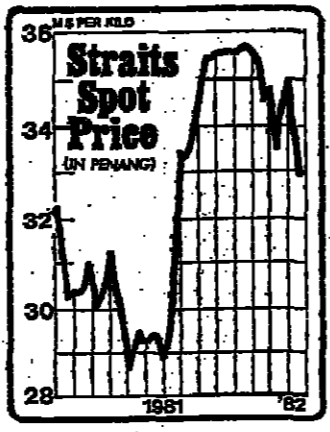
Table of stock prices for various companies in New York, including SWITZERLAND, AUSTRIA, and others.

Israeli citrus exports down

ISRAEL'S citrus exports, mainly of shamosi oranges (jaffas) have been slower this season principally because of the bad weather in Europe during January...

Cash tin under pressure

Tin prices came under pressure yesterday as traders waited nervously to see whether dealers on the London Metal Exchange will be able to honour outstanding sales contracts...



announced by the LME to maintain orderly trading, have worked or not. Recent statements by the Malaysians suggest they may be less keen to press for a tin producer group...

Halt called to fishing for herring

THE MINISTRY OF Agriculture and Fisheries has told British fishermen to stop catching herring off the East Coast from midnight tomorrow...

Indonesia to press for a better deal

STUNNED by a dramatic cut in export quotas that has seen its coffee export earnings fall by almost 50 per cent in the last nine months, Indonesia is seeking radical changes in the new International Coffee Agreement...

EEC 'green' currency confusion

negotiations—namely France—blocked the three devaluing countries' requests. France feared that a rise for these three's farmers would reduce the pressure for a higher overall rise than the 9 per cent being proposed by the European Commission...

Phosphate deposits found

MOSCOW—The Soviet Union has found substantial phosphate reserves in eastern Siberia and hopes they will satisfy the region's fertilizer needs, the official news agency Tass said.

Realities

Indonesian officials and coffee growers say that these changes are necessary if the new pact is to fully reflect realities in the world coffee industry.

AMERICAN MARKETS

Table listing various commodity prices in New York, February 22, 1982, including metals, grains, and other commodities.

EUROPEAN MARKETS

Table listing commodity prices in Rotterdam, February 22, 1982, including wheat, sugar, and other commodities.

INDICES

Table showing financial indices including Dow Jones, Moody's, and Reuters indices for February 19, 1982.

BRITISH COMMODITY MARKETS

Table listing base metals prices (Aluminum, Tin, Zinc, Copper, Lead) and other commodity prices in London, February 22, 1982.

Advertisement for C.C.S.T. (Commodity Consultants & Services Trust) featuring the slogan 'CCST: yours faithfully'.

GRAINS

Table listing grain prices (Wheat, Barley, Oats) and other commodity prices in London, February 22, 1982.

COFFEE

Table listing coffee prices (Arabica, Robusta) and other commodity prices in London, February 22, 1982.

RUBBER

Table listing rubber prices (RSS, S.S.) and other commodity prices in London, February 22, 1982.

WOOL FUTURES

Table listing wool prices (Wool, Hides) and other commodity prices in London, February 22, 1982.

SOYABEAN MEAL

Table listing soyabean meal prices and other commodity prices in London, February 22, 1982.

SUGAR

Table listing sugar prices (Raw, White) and other commodity prices in London, February 22, 1982.

COTTON

Table listing cotton prices (Raw, Lint) and other commodity prices in London, February 22, 1982.

POTATOES

Table listing potato prices (White, Red) and other commodity prices in London, February 22, 1982.

Advertisement for Krugerrands Sovereigns, Venus Coins Limited, featuring an image of a coin and promotional offers.

Advertisement for Gas Oil Futures, providing details on trading and market conditions.

RECENT ISSUES

Table of recent issues in the equities market, listing stock names, prices, and changes.

Table of fixed interest stocks, listing various bond and security issues.

Table of 'RIGHTS' offers, detailing rights issues for various companies.

Section titled 'ACTIVE STOCKS' providing commentary on market activity and price movements.

Table of Friday's active stocks, listing top-performing and declining shares.

Table of Friday's active stocks, providing further details on market performance.

LONDON STOCK EXCHANGE

International investors clamour for Government stocks Rises extend to £2 1/2 and short tap supplies run out

Main article text starting with 'Account Dealing Dates' and 'First Declara- Last Account Dealings'.

Text starting with 'Falling international interest rates generated a fresh wave of investment enthusiasm'.

Text starting with 'Investment Trusts were narrowly mixed. Financials were quietly traded'.

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices like Government Secs, Fixed Interest, Industrial Ord, etc.

HIGHS AND LOWS

Table listing high and low prices for various stocks.

Banks good

Text starting with 'Home Banks gave an impressive performance yesterday'.

Stores good late

Text starting with 'An uninspired sector for most of the session, leading Stores closed with useful gains'.

Unilever better

Text starting with 'Helped by a buoyant gilt-edged market, miscellaneous industrial leaders moved higher'.

Gold retreat

Text starting with 'Gold shares lost ground across the board as the bullion price fell to \$363'.

WORLD VALUE OF THE POUND

Large table showing the world value of the pound in various currencies.

NEW HIGHS AND LOWS FOR 1981/2

Table listing new highs and lows for various stocks in 1981/2.

RISES AND FALLS YESTERDAY

Table showing rises and falls in stock prices from the previous day.

OPTIONS

Text providing information about options trading and market conditions.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Alford Unit Trust, and others, including their managers and contact information.

Table listing various unit trusts such as Aberdeen Unit Trust, Ayr Unit Trust, and others, including their managers and contact information.

Table listing various unit trusts such as Baring Brothers & Co. Ltd., Baring Unit Trust, and others, including their managers and contact information.

Table listing various unit trusts such as British Life Assurance Co. Ltd., British Unit Trust, and others, including their managers and contact information.

Table listing various unit trusts such as Commercial Union Assurance Co. Ltd., Commercial Unit Trust, and others, including their managers and contact information.

Table listing various unit trusts such as Equitable Life Assurance Co. Ltd., Equitable Unit Trust, and others, including their managers and contact information.

Table listing various unit trusts such as Fidelity International Management Ltd., Fidelity Unit Trust, and others, including their managers and contact information.

Table listing various unit trusts such as Generali Life Assurance Co. Ltd., Generali Unit Trust, and others, including their managers and contact information.

FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing various unit trusts and their details.

INSURANCE PROPERTY BONDS

Table listing insurance and property bonds, including companies like Abbey Life Assurance Co. Ltd. and others.

Table listing various insurance and property bonds, including companies like American Life Assurance Co. Ltd. and others.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.

NOTES: Information regarding the accuracy and availability of the data provided in the tables.



FT SHARE INFORMATION SERVICE

BRITISH FUNDS table with columns for Name, Price, and % Change. Includes 'Shorts' (Lives up to Five Years) and Five to Fifteen Years.

Over Fifteen Years table with columns for Name, Price, and % Change. Lists various long-term investment funds.

Undated table with columns for Name, Price, and % Change. Lists funds without specific dates.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES table with columns for Name, Price, and % Change. Lists international and overseas government securities.

CORPORATION LOANS table with columns for Name, Price, and % Change. Lists various corporate loan offerings.

COMMONWEALTH AND AFRICAN LOANS table with columns for Name, Price, and % Change. Lists loans from Commonwealth and African countries.

LOANS table with columns for Name, Price, and % Change. Lists various loan products.

FOREIGN BONDS & RAILS table with columns for Name, Price, and % Change. Lists foreign bonds and rail securities.

AMERICANS table with columns for Name, Price, and % Change. Lists American securities.

CANADIANS table with columns for Name, Price, and % Change. Lists Canadian securities.

BANKS AND HIRE PURCHASE table with columns for Name, Price, and % Change. Lists banks and hire purchase companies.

BEERS, WINES AND SPIRITS table with columns for Name, Price, and % Change. Lists various beverage companies.

BUILDING INDUSTRY, TIMBER AND ROADS table with columns for Name, Price, and % Change. Lists companies in the construction sector.

CHEMICALS, PLASTICS table with columns for Name, Price, and % Change. Lists companies in the chemical and plastics industries.

CHEMICALS, PLASTICS—Cont. table with columns for Name, Price, and % Change. Continuation of chemical and plastics companies.

DRAPERY AND STORES table with columns for Name, Price, and % Change. Lists drapery and retail stores.

ELECTRICALS table with columns for Name, Price, and % Change. Lists electrical companies.

ELECTRICALS table with columns for Name, Price, and % Change. Continuation of electrical companies.

ENGINEERING MACHINE TOOLS table with columns for Name, Price, and % Change. Lists engineering and machine tool companies.

ELECTRICALS table with columns for Name, Price, and % Change. Continuation of electrical companies.

ELECTRICALS table with columns for Name, Price, and % Change. Continuation of electrical companies.

ELECTRICALS table with columns for Name, Price, and % Change. Continuation of electrical companies.

FOOD, GROCERIES—Cont. table with columns for Name, Price, and % Change. Continuation of food and grocery companies.

HOTELS AND CATERERS table with columns for Name, Price, and % Change. Lists hotels and catering companies.

INDUSTRIALS (Miscel.) table with columns for Name, Price, and % Change. Lists various industrial companies.

INDUSTRIALS (Miscel.) table with columns for Name, Price, and % Change. Continuation of industrial companies.

FOOD, GROCERIES, ETC. table with columns for Name, Price, and % Change. Lists food, grocery, and other companies.

A FINANCIAL TIMES SURVEY INTERNATIONAL CAPITAL MARKETS MARCH 15 1982. The Financial Times is planning to publish a Survey on International Capital Markets in its issue of March 15th, 1982. The provisional editorial synopsis is set out below.

Introduction. Activity on the international bond and credit markets was running at record levels in 1981 despite the high level of world interest rates. While the bond markets entered a more optimistic phase as the year wore on, there were increasing signs of concern in the equity market over the heavy indebtedness of some borrowers and the low profitability of arranging deals at low margins. The outlook for 1982.

OECD and the World Economy. The Eurodollar Bond and Floating Rate Note Market. The Convertible Bond Market. The D-Mark Foreign Bond Market. The Swiss Franc Foreign Bond Market. The Japanese Bond Market. The International Bond Market. The So-Called Minority Cult Markets.

INTERNATIONAL CREDITS. The Eurocredit Market. Export Credits. Project Financing and Co-Financing. The Commercial Paper Market in the U.S. New York Offshore Banking Facilities.



